

IGI

Insurance

SERVING YOU SINCE 1953



Ref: Fin-0349/2016

September 23, 2016

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

Dear Sir,

Proposed restructuring of IGI Group

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Regulation 5.19.13(c) of the Pakistan Stock Exchange Regulations, we are enclosing herewith a Form, disclosing information regarding contemplation by IGI Insurance Limited (IGI Insurance) of undertaking overall restructuring of IGI group's financial services businesses. One of the prime desired objective of the proposed restructuring is to create a 'financial services holding company' of the group, in line with international practices, that owns subsidiaries as may be feasible for the respective businesses. This revised structure will facilitate operations, management and ownership in a focused/flexible manner. The proposed restructuring will be subject to the advice from financial, tax and legal advisors and the procurement of all applicable regulatory, corporate and shareholders approvals, and shall include the following: (i) merger of IGI Investment Bank Limited with and into IGI Insurance; and (ii) subsequent to the merger, subject to ratification of the proposed demergers of the insurance division and certain investments and approval of merged financial statements by the board of directors of the merged entity, demerger of the insurance division and certain investments along with corresponding liabilities, if any, held by IGI Insurance into two (2) wholly owned subsidiaries of IGI Insurance through court sanctioned schemes of arrangement. The remaining assets and liabilities of IGI Insurance, if any, will be retained by IGI Insurance.

Should you have any further queries, kindly let us know.

Yours Sincerely,

Anil Ali Abbasi
Company Secretary

Cc: Commissioner
Company Law Division
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad

Commissioner
Insurance Division
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad

Head Office & Karachi Branch

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.
UAN: +92 (21) 111-308-308 I Fax: + 92 (21) 35301706 I E-mail: contact.center@igi.com.pk I Web: www.igiinsurance.com.pk

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DISCLOSURE FORM INTERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company: IGI Insurance Limited.

Date of Report: September 23, 2016

Name of Company as specified in its Memorandum: IGI Insurance Limited.

Company's registered office: 7th Floor, The Forum, Suite 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi – 75600, Pakistan

Contact information: Tel: [(+92)-111-234-234]. Fax: [(+92-21) 111-567-567]

Disclosure of inside information by listed company:

IGI Insurance Limited (IGI Insurance) is contemplating overall restructuring of IGI group's financial services businesses. One of the prime desired objective of the proposed restructuring is to create a 'financial services holding company' of the group, in line with international practices, that owns subsidiaries as may be feasible for the respective businesses. This revised structure will facilitate operations, management and ownership in a focused/flexible manner.

In light of the above, IGI Insurance is considering (subject to the advice from financial, tax and legal advisors) the following: (i) merger of IGI Investment Bank Limited with and into IGI Insurance; and (ii) subsequent to the merger, subject to ratification of the proposed demergers of the insurance division and certain investments and approval of merged financial statements by the board of directors of the merged entity, demerger of the insurance division and certain investments along with corresponding liabilities, if any, held by IGI Insurance into two (2) wholly owned subsidiaries of IGI Insurance through court sanctioned schemes of arrangement (**Proposed Restructuring**). The remaining assets and liabilities of IGI Insurance, if any, will be retained by IGI Insurance.

The Proposed Restructuring will be finalized after appropriate evaluation based on applicable financial, tax and legal advice, determination of the final structure and swap ratio and its approval by the Board of Directors; and is subject to the procurement of all applicable regulatory, corporate and shareholders approvals, finalization of relevant documentation and sanction of the Proposed Restructuring by the Honorable High Court of Sindh at Karachi.

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Pursuant to the requirements of the Securities Act, 2015, the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

For and on behalf of
IGI INSURANCE LIMITED

A handwritten signature in black ink, appearing to read 'Adil Ali Abbasi', is written over a horizontal line.

Adil Ali Abbasi
COMPANY SECRETARY

Head Office & Karachi Branch

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