

**IGI Life Insurance Limited**

7th Floor, The Forum  
Suite No. 701-713, G-20, Block-9  
Khayaban-e-Jami, Clifton  
Karachi-75600, Pakistan  
UAN : 111-111-711  
Tel : +92.21.35360040  
Fax : +92.21.35290042  
www.igilife.com.pk

**IGI | Life**

CS/PSX/2016/070  
June 01, 2016

- |   |  |
|---|--|
| <p>1) <b>The General Manager</b><br/>Pakistan Stock Exchange Limited<br/>Stock Exchange Building,<br/>Stock Exchange Road,<br/>Karachi.</p> | <p>2) <b>Regional Office</b><br/>Pakistan Stock Exchange Limited<br/>Regional Office - Lahore<br/>19, Khyaban-e-Aiwan-e-Iqbal,<br/>Lahore.</p> |
|---|--|

Subject: **ANNOUNCEMENT OF BONUS SHARES**

Dear Sir,

We would like to inform you that the Board of Directors of our Company in their meeting held at 03:00 p.m. on Wednesday, June 01, 2016 have recommended the following:

**Bonus Shares**

It has been recommended by the Board to issue Bonus Shares in proportion of one share for every 10 shares held i.e. 10%.

**Corporate Action/ Price-Sensitive Information**

NIL

The Extraordinary General Meeting (EOGM) of the Company will be held at 10:00 a.m. on Monday June 27, 2016 at Institute of Chartered Accountant Pakistan (ICAP), Chartered Accountant Avenue, Clifton Karachi-75600.

The Share Transfer Books of the Company will remain closed from 21<sup>st</sup> to 27<sup>th</sup> June 2016 (both days inclusive). Transfer received in order by our Share Registrar, FAMCO Associates (Pvt.) Limited, 8-F, next to Faran Hotel, Nursery, Block-6, P.E.C.H.S. Sharah-e-Faisal, Karachi at the close of business on June 20, 2016 will be treated in time for the issue of Bonus Shares to the transferees.

Yours truly,



**Muhammad Amin**  
Financial Controller & Company Secretary



**Copy to:**

- The Commissioner, SECP, Islamabad
- The Director, Insurance Division, SECP, Islamabad



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|---|--|

Subject: **RULES 6 OF THE COMPANIES (ISSUE OF CAPITAL) RULES 1996  
DECLARATION OF BONUS SHARES**

Dear Sir,

With reference to above, we have to inform you that at the meeting held on June 1, 2016 the Board of Directors of IGI Life Insurance Ltd., have declared Bonus Shares in the proportion of =1= (one) Bonus Share for every =10= (ten) existing shares held i.e. (10 %).

A copy of Auditors' letter confirming the amount of free reserves computation prepared by the Company and the Company's free reserves statement are enclosed.

Yours truly,



**Muhammad Amin**  
Financial Controller & Company Secretary



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**IGI LIFE INSURANCE LIMITED  
FREE RESERVES**


Free Reserves for the purpose of issue of Bonus Shares of the value for RS. 50,000,000 based on financial statements for the year ended December 31, 2015 and period ended April 30, 2016 are as follows:

|   | As at<br>April 30,<br>2016 | As at<br>December 31,<br>2015 |
|---|----------------------------|-------------------------------|
|   | Rupees in '000'            |                               |
| Un-appropriated profit                                      | 353,654                    | 389,901                       |
| Less: Contingent liabilities                                | 7,939                      | 7,939                         |
| Less: Intangible assets                                     | 860                        | 1,062                         |
| Less: Dividend payable for the year ended December 31, 2015 | -                          | 50,000                        |
|   | 8,799                      | 59,001                        |
| Proposed bonus issue 10%                                    | (50,000)                   | (50,000)                      |
| Free reserves available after bonus issue                   | <u>294,855</u>             | <u>280,900</u>                |

The Free Reserves retained after the proposed issue of Bonus Shares are more than 15% of the increased paid-up capital of the Company of Rs. 550,000,000.

For the purpose of this letter, the term "Free Reserves" has the same meaning given in the rule 5 & 6 of the Companies (Issue of Capital) Rules, 1996.

  
**Syed Hyder Ali**  
Chief Executive Officer

  
**Syed Fahad Subhan**  
Chief Financial Officer

Dated: June 01, 2016





The Company Secretary  
IGI Life Insurance Limited  
7th Floor, The Forum  
Block 9, Khayaban-e-Jami, Clifton  
Karachi

June 1, 2016

ASR 2337

Dear Sir

**RESIDUAL FREE RESERVES FOR THE ISSUE OF BONUS SHARES**

As requested by you we have ascertained from the Company's annual financial statements for the year ended December 31, 2015, which have been audited by us and approved by the Board of Directors of the Company, that the residual free reserves, as at December 31, 2015, in terms of the meaning given to free reserves in the Companies (Issue of Capital) Rules, 1996, after the proposed issue of bonus shares of a face value of Rs 50 million would be higher than fifteen percent of the enhanced paid-up capital of Rs 550 million.

We have reviewed the contingent liabilities outstanding as at December 31, 2015, to determine the contingent loss, if any, falling within the scope of paragraph 14 of International Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" and confirm that no such liabilities are deductible from the aforementioned "Free Reserves" of the Company.

We would like to highlight that we have not reviewed / audited the financial statements of the Company for the period subsequent to December 31, 2015. The management of the Company has given us a representation that the Company did not have materially adverse operating results during the four months ended April 30, 2016 that would diminish the reserves of the Company. The management has also given us a representation that no events or transactions have occurred during the four months ended April 30, 2016 that would result in any material loss or contingent liability which may adversely affect the reserves of the Company.

The Company's "Free Reserves" retained after appropriating the reserve for issue of bonus shares do not include any reserves created as a result of revaluation of fixed assets or any intangible or fictitious assets such as preliminary expenses or goodwill.

Yours truly

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A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <[www.pwc.com/pk](http://www.pwc.com/pk)>

■ KARACHI ■ LAHORE ■ ISLAMABAD