

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/Rt. Shares/2019/040
June 14, 2019

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

SUB: ISSUANCE OF RIGHTS SHARES BY IGI LIFE INSURANCE LIMITED.

Enclosed please find the following documents relating to approval of Rights Shares by the Board of IGI Life Insurance Limited.

- True extracts of Board Resolution for approval of the Rights Issue.
- Financial Projections signed by Directors attending the Board meeting.
- Public Announcement for Rights Issue.

Thanking you

Yours truly


Yasir Ali Quraishi
Company Secretary



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

BOARD RESOLUTION FOR ISSUANCE OF RIGHTS SHARES
IGI LIFE INSURANCE LIMITED (THE "COMPANY")

RESOLVED that:

- a. the Company do make a Rights Issue at par of the value of Rs. 1,000,000,000 (Rupees One Billion) divided into 100,000,000 (One Hundred Million) ordinary shares of Rs. 10 (Rupees Ten per share) each to its existing shareholders at the rate of approximately 141.708896 Rights Shares of the par value of Rs.10 for every 100 ordinary shares held (i.e. 141.71% approximately) by such shareholders, subject to obtaining applicable statutory and regulatory approvals, if any;
- b. The total amount of the said Rights Issue shall be 141.71% of the existing paid-up share capital of the Company;
- c. The said Rights Shares be issued at par at the issue price of Rs. 10 (Pak. Rupees Ten) each;
- d. the said Rights Shares so issued and subscribed shall, upon allotment, have the same rights as to voting as the existing ordinary shares and be treated for all other purposes pari-passu with the existing ordinary shares of the Company;
- e. the offer of the said Rights Shares be valid for payment up to such date as shall be agreed with the Pakistan Stock Exchange;
- f. fractional entitlements to Rights Shares will be consolidated in the name of the Company Secretary (under a trust) and sold on the Pakistan Stock Exchange. The proceeds of such sale be distributed to the members in accordance with their entitlements;
- g. **Purpose and Justification for the Rights Issue:** the proceeds of the Rights Issue shall be applied for maintaining fund wise solvency and investment required to further grow the business.;
- h. **Benefits to the Company:** the application of the proceeds of the Rights Shares as set out in paragraph (g) above is expected to enable the Company to improve the performance of the Company in terms of profitability;
- i. **Benefits to the Shareholders:** it is expected that the proceeds of the Rights Issue

4.0

- will be deployed as set out in paragraph (g) and will enhance business opportunities for the Company resulting in better returns to the shareholders;
- j. **Underlying risks, if any:** No Significant risk is anticipated
- k. **Justification for Issue of Rights Shares at Par:** the issue of Rights Shares at a premium or discount is not required or feasible and, as a consequence, the Rights Shares are being offered to the shareholders at par for the overall benefit of the Company and the shareholders;
- l. **Statement of the Board:** The relevant provisions and requirements of the Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2018 have been considered and shall be complied with
- m. **Financial Projections/Plans:** the statement of financial projections/plans justifying the benefits of the said Rights Issue as laid before the Directors, duly initialed by the Chief Financial Officer of the Company, be and are hereby approved and be submitted to the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange duly signed by all Directors approving this Resolution;
- n. The share transfer books of the Company be closed from [July 3, 2019] to [July 10, 2019] (both days inclusive) for the purpose of determining the entitlement of existing shareholders of the Company to the Rights Shares; and
- o. the Chief Executive Officer, and/or the Chief Financial Officer and/or the Company Secretary be and are hereby authorized singly to take all necessary steps for the issue of Letter of Rights in respect of the said Rights Shares and filing of returns with the Companies Registrar, the Securities and Exchange Commission of Pakistan, and to take all other actions as may be required under the law or otherwise seem necessary for issue of Rights Shares, including making necessary arrangements for the listing of the Rights Shares (including the Letters of Rights/offers for such Rights Shares) on the Stock Exchange and the induction of the offers for Rights Shares/Letter of Rights and the Rights Shares in the Central Depository System of the Central Depository Company of Pakistan Limited and for the purposes aforesaid to sign all requisite applications, undertakings and other documents on behalf of the Company and to obtain all requisite approvals, to the extent required.

To review and approve timetable for issuance of rights shares which is as follows.

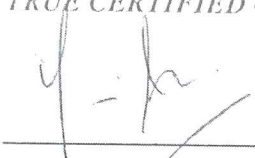
"RESOLVED That the below timetable for issuance of rights shares, subject to clearance from the Stock Exchange be and is hereby approved and subject to any adjustment which the

Y.O.

management may consider appropriate.

<i>Book closure for entitlement of rights shares</i>	<i>July 3, 2019 to July 10, 2019 (both days inclusive)</i>
<i>Date of credit of unpaid rights into CDC in Book Entry Form</i>	<i>July 11, 2019</i>
<i>Dispatch of Letters of Rights (LOR) to physical shareholders</i>	<i>July 15, 2019</i>
<i>Intimation to Stock Exchange for dispatch of physical Letters of Rights</i>	<i>July 15, 2019</i>
<i>Commencement of trading of unpaid Rights on the Stock Exchange</i>	<i>July 16, 2019</i>
<i>Last date for splitting and deposit of requests into CDS</i>	<i>July 24, 2019</i>
<i>Last date of trading of Letters of Rights</i>	<i>August 2, 2019</i>
<i>Last date for acceptance and payment of shares in CDC and physical form – Last payment date</i>	<i>August 9, 2019</i>
<i>Allotment of shares and credit of book entry of paid Rights Shares into CDC</i>	<i>September 3, 2019</i>
<i>Date of dispatch of physical share certificates</i>	<i>September 23, 2019</i>

TRUE CERTIFIED COPY


Yasir Ali Quraishi
Company Secretary



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

FINANCIAL PROJECTIONS FOR FIVE YEARS
OF IGI LIFE INSURANCE LIMITED

	2019	2020	2021	2022	2023
	-----Rupees in 000's-----				
Premium / contribution revenue	4,848,653	6,170,820	7,662,523	9,572,295	11,917,785
Less: premium / contribution ceded to reinsurers / retakaful operators	119,601	135,735	156,788	184,030	218,626
Net premium / contribution revenue	4,729,052	6,035,085	7,505,735	9,388,265	11,699,159
Investment income	1,504,082	1,556,173	1,580,902	1,684,562	1,905,739
Net income	6,233,134	7,591,257	9,086,637	11,072,827	13,604,898
Insurance benefits	3,538,414	3,776,326	4,561,803	4,065,593	4,446,971
Recoveries from reinsurers / retakaful operators	(25,778)	(30,052)	(35,225)	(41,474)	(49,013)
Net insurance benefits	3,512,636	3,746,274	4,526,578	4,024,119	4,397,958
	2,720,498	3,844,984	4,560,059	7,048,708	9,206,940
Change in Insurance Liabilities (other than outstanding claims)	1,049,432	1,771,600	1,991,731	3,899,611	5,354,913
Acquisition expenses	755,615	1,075,466	1,380,134	1,705,048	2,057,975
Marketing and administration expenses	919,620	979,658	1,028,612	1,082,028	1,147,946
Total expenses	2,724,667	3,826,724	4,400,476	6,686,687	8,560,834
	(4,169)	18,259	159,583	362,021	646,106
Surplus appropriated to Shareholders' Fund from Ledger Account C	15,000	15,000	15,000	15,000	15,000
Profit before tax	10,831	33,259	174,583	377,021	661,106
Income tax	3,358	10,310	54,121	116,877	204,943
Profit after tax	7,474	22,949	120,463	260,145	456,163



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 : +92.21.3536-0040
Fax : +92.21 .3529-0042
www.igilife.com.pk

IGI | Life

Statement for Justifying the benefits of Rights Issue in accordance with the Companies (Further Issue of Shares) Regulations, 2018.

The proceeds of the Rights Issue shall be applied for maintaining fund wise solvency and investment required to further grow the business.

SIGNATURES OF THE DIRECTORS

Shamim Ahmad Khan

Syed Hyder Ali

Shamim Ahmad Khan

Syed Hyder Ali

Syed Yawar Ali

Hasan Askari

Mohammad Kamal Syed

Naz Khan

Hasan Askari

Mohammad Kamal Syed

Naz Khan



Khurram Raza Bakhtayari

Khurram Raza Bakhtayari

Khurram Raza Bakhtayari

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/Rt. Shares/2019/036
June 14, 2019

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

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

Director/HOD
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad

Dear Sir,

ANNOUNCEMENT FOR ISSUE OF RIGHTS SHARES

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Regulation 5.6.1(a) of the Pakistan Stock Exchange Rule Book, we are enclosing herewith a Form, disclosing information regarding issue of Rights Shares by IGI Life Insurance Limited (the Company).

The Board of Directors of the Company in its meeting held on Friday, June 14, 2019 at 2:00 p.m., has approved the issuance of 100,000,000 (One Hundred Million) Rights Ordinary Shares of the Company at par i.e. Rs. 10 (Pak. Rupees 10) per share in proportion of approximately 141.708896 rights shares for every 100 ordinary shares held (i.e. 141.71% approximately) by the shareholders of the Company subject to obtaining applicable statutory and regulatory approvals, if any.

The Share Transfer Books of the Company for determining the entitlement of shareholders to the Rights Shares will remain closed from July 3, 2019 to July 10,

4-0-

2019 (both days inclusive). Transfers received at the office of the Company's Share Registrar, FAMCO ASSOCIATES (PVT.) LIMITED, 8-F, Next to Hotel Faran, Nursery, Block 6, P.F.C.H.S., Shahrah-e-Faisal, Karachi-75400 by close of business on July 2, 2019 will be treated in time for purpose of above entitlement to the shareholders.

Please inform the members of the Exchange accordingly.

Yours sincerely,

For and on behalf of

IGI LIFE INSURANCE LIMITED



Yasir Ali Quraishi
Company Secretary

