


UNITED BANK LIMITED
June 21, 2013
General Manager

✓ Karachi Stock Exchange (Guarantee) Limited
 Stock Exchange Building
 Stock Exchange Road
 Karachi
 Fax No: 021 111 573 329 / 021 3241 0825

General Manager

Lahore Stock Exchange (Guarantee) Limited
 19, Khayaban-e-Aiwan-Iqbal
 PO Box: 1315
 Lahore
 Fax No: 042 111 441 441

Company Secretary

American Life Insurance Company (Pakistan) Limited
 Floor 13 (Level 16), Dolmen City Mall
 Block 4, Clifton, Karachi-75600

Postponement of Public Announcement of Offer in relation to the acquisition of shares of American Life Insurance Company (Pakistan) Limited (the "Target Company") by IGI Insurance Limited (the "Acquirer")

Dear Sirs,

We refer to the public announcement of intention dated 28 September 2012 to acquire up to 90.9867% of the issued shares in the capital of the Target Company by the Acquirer, and our letter to you in this regard dated 25 September 2012.


In the above regard, the Acquirer was required to make the public announcement of offer by 25 June 2013. Although the Acquirer was prepared to make the public announcement of offer within the stipulated period, pursuant to the order of the Honourable High Court of Sindh given on 25 May 2013 in relation to Suit No. 687 of 2013 wherein the Acquirer has been named one of the defendants by the plaintiffs (certain employees of the Target Company), the High Court of Sindh has directed all parties in the aforesaid suit to, *inter alia*, "maintain status quo" and restrained them "from taking any coercive action against the plaintiffs in violation of law". It may be mentioned here that the Acquirer is not the principal defendant in the subject suit.

Since any action by the Acquirer may be construed as contravention of the subject order of the Sindh High Court, directions were sought from the Securities and Exchange Commission of Pakistan (the "SECP") in this regard. The Acquirer has been directed vide the SECP in its letter dated 13 June 2013, to make disclosures to the public in respect of the impediments faced by the Acquirer in making the public offer.

We are, therefore, informing you of the aforesaid impediments to our making the announcement of the public offer in respect of the subject transaction, and intend to keep you fully informed of further developments in the matter.

Sincerely,


 Muzammil Shahid Bhatti
 Assistant Manager
 Investment Banking Group
 United Bank Limited


 Nadia Ishtiaq
 Vice President
 Investment Banking Group
 United Bank Limited

Encl: Copy of Approval Letter from SECP dated June 13, 2013.
 CC: Securities and Exchange Commission of Pakistan

Head Office: Investment Banking Group, 8th Floor, State Life Building # 1, I.I. Chundrigar Road, Karachi-Pakistan.

UAN: 111-825-888, www.ubl.com.pk

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1 Subsidiary Branch 2 Associated Company 3 Representative Office