

UBL**UNITED BANK LTD.**

August 23, 2013

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

The Secretary
Lahore Stock Exchange (Guarantee) Limited
19, Khayaban-e-Aiwan-e-Iqbal
Lahore

Mr. Ali Azeem Ikram
Head Enforcement
Securities & Exchange Commission of
Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad

Mr. Arif Sultan Mufti
Chairman & Chief Executive Officer
American Life Insurance Company (Pakistan)
Limited
Floor 13 (Level 16), Dolmen City Mall,
Block 4, Clifton, Karachi-75600

Sub: Submission of Proposed Offer Letter with Respect to the Acquisition of 90.9867% stake in American Life Insurance Company (Pakistan) Limited ("Target Company")

In accordance with Section 13 (1) of the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Ordinance 2002, on behalf of the Acquirer, IGI Insurance Limited, United Bank Limited as Manager to the Offer is pleased to submit the proposed Offer Letter. The same will be sent to all the shareholders of the Target Company other than those party to the Share Purchase Agreement.

This is for your information and record.

Yours sincerely,
For and on behalf of Manager to the Offer


Nadia Ishtiaq
Vice President, Equity & Advisory
Investment Banking Group

Encl: As stated above