

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/AGM-N/2018/043
April 4, 2018

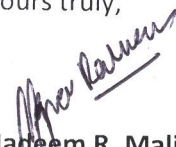
1. **Executive Director**
Insurance Division-SECP
NIC Building, Jinnah Avenue,
Islamabad.
2. **Executive Director**
Securities Market Division -SECP
NIC Building, Jinnah Avenue,
Islamabad.
3. **Executive Director**
Enforcement Division-SECP
NIC Building, Jinnah Avenue,
Islamabad.
4. **The Registrar of the Companies**
Company Registration Office –CRO
Securities & Exchange Commission of Pakistan
4th Floor, State Life Building No. 2,
I. I. Chundrigar Road, Karachi.
5. **The General Manager**
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.
6. **Head of Operations**
CDC Pakistan
CDC House, 99-B, Block-B, SMCHS, Main
Shahrah-e-Faisal, Karachi
7. **The General Manager**
Pakistan Stock Exchange Limited
Regional Office - Lahore
19, Khyaban-e-Aiwan-e-Iqbal,
Lahore.
8. **Mr. Shabaz Akbar - Partner**
A.F. Fergusons & Co (Chartered Accountant)
State life Building No. 1, I.I Chandigarh Road,
Karachi.
9. **FAMCO Associates (Pvt.) Limited**
8-F, Next to Faran Hotel, P.E.C.H.S,
Sharah-e Faisal, Karachi

Subject: **NOTICE OF ANNUAL GENERAL MEETING (AGM)**

Dear Sir,

Enclosed please find a copy of the published Notice in newspaper (Both English & Urdu) for the Annual General Meeting to be held on Wednesday, 25th April, 2018 at 11:00am, Institute of Chartered Accountant of Pakistan (ICAP), Clifton, Karachi.

Yours truly,

for 

Nadeem R. Malik
Dy. Chief Executive Officer

Encls;

BUSINESS RECORDER

Karachi, Wednesday 4 April 2018, 17 Rajab 1439

BUSINESS RECORDER KARACHI

IGI Life
IGI Life Insurance Limited

Notice of Annual General Meeting For the year ended December 31, 2017

Notice is hereby given that the 23rd Annual General Meeting of IGI Life Insurance Limited (the "Company") will be held at Institute of Chartered Accountants of Pakistan (ICAP), Chartered Accountants Avenue, Clifton, Karachi on April 25, 2018 at 11:00 am to transact the following business:

Ordinary Business

- To confirm the minutes of the last Extraordinary General Meeting of the Company held on December 7, 2017.
- To receive, consider and adopt the annual audited financial statements of the Company together with the Directors' and Auditors' Report thereon for the year ended December 31, 2017.
- To consider and approve the payment of final cash dividend @ Rs. 1/- per share (10%) for the financial year ended December 31, 2017 as recommended by the Board of Directors (the "Board") of the Company.
- To appoint auditors for the year ended December 31, 2017 and fix their remuneration. M/s. A. F. Ferguson & Co. (Chartered Accountants) have consented to be appointed as auditors and the Board of Directors have recommended their appointment.

Special Business

- To consider, and if thought fit, to pass, with or without modifications, the following special resolution, to adopt a new set of Articles of Association of the Company, in compliance with the new Companies Act 2017, and other applicable laws.
"RESOLVED that the Articles of Association of the Company be and are hereby substituted by a new set of Articles of Association, as laid before the Members, bearing the initials of the Company Secretary for the purpose of identification and prepared by amending the existing Articles of Association in conformity with the Companies Act 2017 and other Applicable Laws."
- To obtain consent of the shareholders and pass the following ordinary resolution authorizing the approval of transmission of Annual Audited Financial Statements, Auditors' Report, Directors' Report and Chairman's Review Report etc., along with notices of general meetings to Members through CDDVD/USB as allowed by the Securities and Exchange Commission of Pakistan under SRO 470(I)/2016 dated May 31, 2016:
"RESOLVED THAT the consent and approval of the shareholders of the Company be and is hereby accorded for the transmission of Annual Audited Financial Statements, Auditors' Report, Directors' Report and Chairman's Review Report etc. ("Annual Audited Accounts") along with notices of general meetings, to members through CDDVD/USB at their registered addresses in terms of SRO 470(I)/2016 dated May 31, 2016 issued by the Securities and Exchange Commission of Pakistan."

(Attached to this Notice is a Statement of Material Facts covering the above-mentioned special business, as required under Section 134(3) of the Companies Act 2017)

By Order of the Board

Yasir Ali Quraishi
Company Secretary

Date: April 05, 2018

Karachi

NOTES

- The Share Transfer Books of the Company will remain closed from 19th to 25th April 2018 (both days inclusive).
- Any member entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint another person, as a proxy to attend, speak and vote on his/her behalf. A corporation being a member may, by means of a resolution of its directors, appoint a person who need not be a member, as proxy or as its representative under Section 138 of the Companies Act 2017.
- The instrument appointing a proxy, in order to be valid, must be deposited at the Office of Share Registrar "M/s FAMCO Associates (Pvt.) Limited", at 9-F, next to Faran Hotel, Nursery, Block-8, P.E.C.H.S., Shahrah-e-Faisal, Karachi, duly signed, stamped and witnessed, not less than forty-eight (48) hours before the time of the Meeting. A member shall not be entitled to appoint more than one proxy. If more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
- Members whose shares are deposited with the Central Depository Company of Pakistan Limited (CDC) are requested to bring their original Computerized National Identity Cards (CNIC) along with the participant's ID number and their account numbers in CDC to facilitate identification at the time of Annual General Meeting and in case of proxy, must enclose an attested copy of his/her CNIC. In case of a corporate entity, the Board of Directors Resolution/Power of Attorney with specimen signature of the nominee and all such other documents, as are required under Circular No. 1 dated 26th January 2000 issued by the Securities and Exchange Commission of Pakistan ("SECP") for the purpose, shall be produced at the time of the Meeting (unless it has been provided earlier).
- Members (Non-CDC) are requested to promptly notify to M/s FAMCO Associates (Pvt.) Limited of any change in their address to ensure delivery of mail.
- Pursuant to Section 223(7) of the Companies Act 2017, the financial statements and reports have been placed on website of the Company.
- The SECP has vide SRO No. 787(I)/2014 dated September 8, 2014 and by the Companies Act 2017 has allowed companies to circulate annual balance sheet, profit and loss account, auditors' report and directors' report along with notice of annual general meeting to its members through email. Members who wish to avail this facility should provide their email addresses to the Company Secretary.
- In compliance with Section 242 of the Companies Act 2017 and SRO No. 1145(I)/2017 dated November 6, 2017, payment of dividend will only be made by way of electronic mode directly to the bank accounts of entitled shareholders. In this regard Electronic Credit Mandate Form (already been sent to all the shareholders and has been posted on the Company website) Members whose shares are deposited in any sub-account or investor account with CDC should submit their E-dividend Mandate to CDC.
- The Government of Pakistan through Finance Act 2015 has made certain amendments in Section 150 of the Income Tax Ordinance 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. The current rates are as under:
 - For filers of income tax returns 15%
 - For non-filers of income tax returns 20%

To enable the Company to make tax deductions on the amount of cash dividend @15% instead of 20% all the shareholders whose names are not entered into the Active Tax-Payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into the ATL before the book closure of the Company, otherwise tax on their cash dividend will be deducted @ 20% instead of 15%.

For shareholders holding their shares jointly as per the clarification issued by the Federal Board of Revenue, withholding tax will be determined separately on "Filer / Non-Filer" status of the principal shareholder as well as joint-holder(s) based on their shareholding proportions.

Therefore, all shareholders who hold shares jointly are required to provide shareholding proportions of the Principal Shareholder and Joint holder(s) in respect of shares held by them to the Share Registrar above-mentioned, in writing as follows:

Company Name	Folio / CDC Account No.	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

- A valid tax exemption certificate is necessary for exemption from the deduction of withholding tax under Section 150 of the Income Tax Ordinance 2001. Members who qualify under Income Tax Ordinance 2001 and wish to seek exemption must provide a copy of their valid tax exemption certificate to the Share Registrar prior to the date of book closure otherwise tax will be deducted according to applicable law.
- Shareholders who could not collect their dividend/physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any, in compliance with Section 244 of the Companies Act 2017, after having completed the stipulated procedure, all such dividend and shares outstanding for a period of three (3) years or more from the date due and payable shall be deposited to the credit of the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.
- If Members holding ten (10) percent of the total paid up capital, reside in a city, such Members may demand the Company to provide them the facility of video-link for attending the Meeting. If you wish to take benefit of this facility, please fill and send a request in the below terms to the Company at its registered address at least seven (7) days prior to the date of the Meeting:

I/we, _____ of _____ being a member of IGI Life Insurance Limited, holder of _____ ordinary share(s) as per Registered Folio/CDC Account No. _____ hereby opt for video link facility at _____

Signature of Member _____

- Members who have not yet submitted a photocopy of their Computerized National Identity Cards to the Company are requested to send the same at the earliest.

IGI Life Insurance Limited
Statement of Material Facts under Section 134 (3) of the Companies Act 2017

Item No. 4: Adoption of new set of Articles of Association

Pursuant to the enactment of the new Companies Act 2017 and requirements of other Applicable Laws, changes have been necessitated in the Articles of Association of the Company. A draft of the amended Articles of Association identifying the changes proposed, bearing the initials of the Company Secretary for the purpose of identification, is enclosed herewith. A copy of the Memorandum and Articles of Association of the Company as on date and also indicating the proposed amendments is available for inspection at the registered Office of the Company from 9:00 a.m. to 5:00 p.m. on any working day, up to the last working day before the date of the Meeting.

For adopting the said revised Articles, it is proposed to consider and, if thought fit, to pass the resolution set out above in the agenda item as a special resolution.

Item No. 5: Transmission of Annual Audited Accounts through CDDVD/USB

The Securities and Exchange Commission of Pakistan ("SECP") through its SRO 470(I)/2016 dated May 31, 2016 has allowed companies to circulate the annual balance sheet and profit and loss account (being the annual audited financial statements under the Companies Act 2017), Auditors' Report and Directors' Report, etc. (collectively "Annual Audited Accounts"), through CDDVD/USB to its members at their registered addresses, subject to consent of the shareholders in general meeting.

For the purpose aforesaid, it is proposed to consider and, if thought fit, to pass the ordinary resolution set out above in the agenda item, as an ordinary resolution, with or without modifications, to obtain consent of the shareholders for the transmission of annual audited financial statements and accompanying reports, along with notices of the general meeting by CDDVD/USB, in the terms proposed in the Notice of Annual General Meeting.

The Company shall, however, supply hard copies of the aforesaid documents to the shareholders on demand, at their registered addresses, free of cost, within one week of such demand. To facilitate Members, the Company shall place on its website a Standard Request Form which Members may use to communicate their preference for hard copies or otherwise (including their preference for all future audited annual financial statements and reports) to the Company Secretary or the Share Registrar.

The Directors are not interested in the above special business, except to the extent of their shareholdings in the Company.

