

April 10, 2014

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

The General Manager
Lahore Stock Exchange Limited
Lahore Stock Exchange Building,
19, Khayaban-e-Aiwan-e-Iqbal,
P.O. Box: 1315,
Lahore

By Fax and Hand Delivery:

Fax No. 111-573-329 (KSE)

Fax No. 042-3636 8485 (LSE)

Re: **Material Information and Change of Directors and Chief Executive of American Life Insurance Company (Pakistan) Limited**

Dear Sir,

In accordance with Section 15D of the Securities & Exchange Ordinance, 1969 and Clause (xx) of the Listing Regulations No. 35 of Code of Corporate Governance, we hereby convey the following information:

On April 10, 2014, IGI Insurance Limited acquired control of American Life Insurance Company (Pakistan) Limited (the “**Company**”) by acquiring 34,838,687 ordinary shares (amounting to 69.677% of the issued and paid up capital) of the Company from its majority shareholder American Life Insurance Company (a company incorporated under the laws of the State of Delaware, United States of America).

As a consequence of the above mentioned change in the shareholding of the Company, in the board meeting of the Company held on April 10, 2014, the entire board of directors of the Company which constituted of the following directors have resigned from the Board of Directors of the Company:

1. Mr. Arif Mufti (Chairman and Chief Executive)

2. Mr. Michel Khalaf
3. Mr. Nurul Islam
4. Mr. Arif Abdul Aziz
5. Mr. Shahid Siddiqui
6. Mr. Khalid Anis ur Rehman
7. Mr. Qasim Rabbani

In place of the above outgoing directors, the under-mentioned have joined the Board with effect from April 10, 2014:

1. Mr. Shamim Ahmad Khan (Chairman)
2. Syed Hyder Ali
3. Mr. M. Aminuddin
4. Mr. Jalees Ahmed Siddiqi
5. Syed Yawar Ali
6. Mr. M. Kamal Syed
7. Mr. Khurram Raza Bakhtyari

Mr. Arif Mufti has also ceased to be the Chairman and Chief Executive of the Company with effect from April 10, 2014 and has been replaced by Mr. Shamim Ahmad Khan as the new Chairman and Syed Hyder Ali as the new Chief Executive of the Company.

You may please inform the members of the Exchange accordingly.

A disclosure form as required under S.R.O. 143/(1)/2012 dated December 5, 2012 read with Section 15D of the Securities and Exchange Ordinance, 1969 is also enclosed as **Annexure "A"**.

Yours truly,

Mr. Asim Iftikhar
Company Secretary
American Life Insurance Company (Pakistan) Limited

Cc:

Mr. Tahir Mahmood
Commissioner
Securities & Exchange Commission of
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Fax No. 051-9205692

Mr. Zafar Abdullah
Commissioner
Securities Market Division
Securities & Exchange Commission of
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Mr. Muhammed Asif Arif
Commissioner (Insurance Division)
Securities & Exchange Commission of
Pakistan
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