

Notice of Annual General Meeting of IGI Insurance Limited

NOTICE IS HEREBY GIVEN that the 63rd Annual General Meeting of IGI Insurance Limited (the “**Company**”) will be held on Friday, the 2nd day of March, 2018 at 10:30 a.m., at the Tulip-1 Hall of The Beach Luxury Hotel, Lalazar, M. T. Khan, Road, Karachi, to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the last Extraordinary General Meeting (EoGM) of the Company held on April 26, 2017.
2. To receive, consider and adopt the Audited Financial Statements of the Company together with the Directors’ Report and Auditors’ Report thereon for the year ended December 31, 2016.
3. To consider and approve the payment of cash dividend of Rs. 8.00 (80%) per share for the financial year ended December 31, 2016 as recommended by the Board of Directors.
4. To appoint auditors for the year 2017 and to fix their remuneration.

ANY OTHER BUSINESS

5. To consider any other business with the permission of the Chairman.

(Attached to this Notice is a statement showing the Status of Approvals for Investment in Associated Companies as required under Regulation 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012)

By Order of the Board

Yasir Ali Quraishi
Company Secretary

Karachi: February 9, 2018

Notes:

1. The Share Transfer Books of the Company will remain closed from February 23, 2018 to March 2, 2018 (both days inclusive). Transfers received by Company’s Share Registrar by the close of business on February 22, 2018, will be considered in time for the purpose of Annual General Meeting and payment of cash dividend, if approved by the members.
2. Members who have not yet submitted photocopy of their Computerized National Identity Cards to the Company are requested to send the same at the earliest.
3. Presentation of original Computerized National Identity Card (CNIC) by member or his/her proxy to participate in the meeting is mandatory.
4. A member entitled to attend and vote at the meeting is entitled to appoint another person as a proxy to attend and vote instead of him. A proxy need not be a member of the Company. The proxy forms duly completed and signed by the member appointing the proxy must be deposited with the Company’s Share Registrar, FAMCO Associates (Private) Limited, 8F, next to Hotel Faran, Nursery Block 6, P.E.C.H.S., Sharah-e-Faisal, Karachi, not later than forty-eight (48) hours before the time appointed for the Meeting.
5. Shareholders (Non-CDC) are requested to promptly notify the Company’s Share Registrar afore-stated of any change in their addresses.
6. Any individual beneficial owner having an account or sub-account with the Central Depository Company (CDC), entitled to vote at this Meeting, must bring his/her Computerized National Identity Card (“CNIC”) with him/her to prove his/her identity, and in case of proxy must enclose an attested copy of his/her CNIC. The representatives of corporate bodies should bring attested copies of board of directors’ resolution/powers of attorney and/or all such documents as are required under Circular No.1 dated 26th January 2000 issued by the Securities and Exchange Commission of Pakistan for the purpose.
7. Disclosure under Para 3(a) of SRO 634(1)/2014 dated July 10, 2014: The financial statements and reports have been placed on the website of the Company.
8. Members are hereby informed that in pursuant to SECP’s S.R.O. 787(1)/2014 dated September 8, 2014 regarding electronic transmission of Annual Report, we have attached the request form in the Annual Report and also uploaded on our company’s website-www.igiinsurance.com.pk/investor.html. Members who want to avail this facility are requested to submit the request form duly filled to the Share Registrar.

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9. 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. These rates are as under:

(a) For filers of income tax returns	15%
(b) 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%.

10. Members of the Company are encouraged to provide duly filled and signed dividend bank mandate to enable the Company to make payment of dividend (as and when declared and approved by the members) electronically directly into bank account. The dividend mandate form has been attached in the Annual Report and also uploaded on our Company's website - www.igiinsurance.com.pk/investor.html.

11. The members who hold shares in dematerialized form are requested to submit the dividend bank mandate form duly filled to their participant/investor account services in the CDC.

12. Electronic Payment of Cash Dividend (e-dividend) in accordance with the requirement of Section 242 of the Companies Act, 2017 and Companies (Distribution of Dividends) Regulations, 2017, shareholders are requested to provide their CNIC's and bank account detail including name of the bank, address of bank branch and International Bank Account Number (IBAN) to receive their cash dividend directly into their bank account instead of receiving it through dividend warrants. Therefore, all individual members who have not yet provided their CNIC and Bank Account details are once again reminded to immediately submit a copy of their CNIC and duly filled Dividend Bank Mandate form to the Share Registrar or to the Company. In the absence of valid bank account details and CNIC, dividend amount will be withheld in compliance with the afore referred provisions of Companies Act and Regulations.

13. 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 principle 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 principle shareholder and Joint-holder(s) in respect of shares held by them to the Share Registrar, in writing as follows:

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

14. In accordance with Section 132(2) of Companies Act, 2017, the members may avail video conferencing facility for AGM, provided the Company receives consent (standard format is given below) at least 7 days prior to the date of the meeting from members residing in Karachi with aggregate 10% or more shareholding.

I/We, _____ of _____ being a member of IGI Insurance Limited, holder of _____ Ordinary shares as per Register Folio No / CDC Account No. _____ hereby opt for video conference facility at _____ in respect of the Annual General Meeting of the Company to held on March 2, 2018.

Signature of member

15. This Notice has been sent to all members of the Company in accordance with Section 134(1)(a) of the Companies Act, 2017.

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Status of Approvals for Investments in Associated Companies

As required by Regulation 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017, the position of various investments in associated companies against approvals held by the Company is as under:

1. Nestle Pakistan Limited

- (a) Amount approved in the Annual General Meeting held on April 26, 2012: Rs. 1,000 million;
- (b) The Company has invested Rs. 69.58 million so far;
- (c) The said amount could not be fully utilized for non-availability of shares at reasonable price (the resolution did not require implementation within specified period and the authorization to invest continues to be valid and in effect); and
- (d) There was no major change in the financial position of the investee company.

2. Packages Limited

- (a) Amount approved in the Annual General Meeting held on April 26, 2012: Rs. 500 Million and amount approved in the Extraordinary General Meeting dated March 31, 2016: Rs. 2,000 Million;
- (b) The Company has invested Rs. 2,239.93 Million so far;
- (c) An amount of Rs. 260.07 million remains unutilized because of unavailability of shares at a reasonable price. However, the authorization to invest this amount in the future will remain valid and in effect, as the resolution do not require implantation within a specified period; and
- (d) There was no major change in the financial position of the investee company.

3. Tri-Pack Films Limited

- (a) Amount approved in the Annual General Meeting held on April 26, 2012: Rs. 500 Million;
- (b) The Company has invested Rs. 299.62 Million so far;
- (c) An amount of Rs. 200.38 Million remains unutilized because of unavailability of shares at a reasonable price. However, the authorization to invest this amount in the future will remain valid and in effect, as the resolution passed on April 26, 2012 did not require implementation within a specified period; and
- (d) There was no major change in the financial position of the investee company.

4. Sanofi-Aventis Pakistan Limited

- (a) Amount approved in the Annual General Meeting held on April 26, 2012: Rs. 500 Million;
- (b) The Company has invested Rs. 91.02 Million so far;

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- (c) The said amount could not be fully utilized for non-availability of shares at reasonable price (the resolution did not require implementation within specified period and the authorization to invest continues to be valid and in effect); and
- (d) There was no major change in the financial position of the investee company.

5. Siemens (Pakistan) Engineering Company Limited

- (a) Amount approved in the Annual General Meeting held on April 26, 2012: Rs. 500 Million;
- (b) The Company has made no investment because of non-availability of shares at reasonable price (the resolution did not require implementation within specified period and the authorization to invest continues to be valid and in effect); and
- (c) There was no major change in the financial position of the investee company.

6. Packages Construction (Private) Limited

- (a) Amount approved in the Annual General Meeting held on April 21, 2015: Rs. 1,000 million;
- (b) The Company has invested entire amount of Rs. 1,000 Million in subscribing 100 Million shares of Packages Construction (Private) Limited.