



IGI INSURANCE COMPLETES ACQUISITION OF ALICO PAKISTAN

KARACHI: IGI Insurance Limited (“**IGI Insurance**”) has acquired a controlling stake in American Life Insurance Company (Pakistan) Limited (“**ALICO Pakistan**”) from American Life Insurance Company, Delaware, U.S.A (“**Alico US**”), the country’s leading insurer announced on Thursday.

With the completion of all legal and corporate formalities, the new entity came into being on Thursday, April 10, 2014. ALICO Pakistan is now part of IGI and is currently in the process of applying to the Securities and Exchange Commission of Pakistan (SECP) for a change of name to IGI Life.

The acquisition of Alico Pakistan accelerates IGI’s growth strategy and marks IGI’s entry into life-insurance and employee benefits business. The acquisition will further diversify IGI’s product mix, distribution channels and outreach through Bancassurance and Captive Field Force spread over 11 cities.

About IGI Insurance

Founded in 1953 and headquartered in Karachi, IGI Insurance is a leading general Insurance and risk services provider in Pakistan. It is a flagship organization of the Packages group of companies and maintains its position as the largest insurance company in Pakistan by market capitalization.

Rated ‘AA’ by Pakistan Credit Rating Agency (PACRA), IGI has an asset base of *PKR 13 billion* as of December 2013, with shareholders equity of about *PKR 10.8 billion*. Its clients include some of the leading names in local and multinational enterprise. IGI has presence in seven cities across Pakistan serving over 4,000 corporate and 19,000 individual customers.

About Alico US

Alico US is a MeLife Inc. Company, a leading global provider. The company first entered Pakistan in 1952 and continued till 1972 when the life insurance industry was nationalized. By 1972, it had issued 72,000 policies and had invested more than USD 36 million in the country’s economy. In 1994, Alico US was the first foreign life insurer to re-enter Pakistan. Alico Pakistan had completed almost 20 years of successful operation in Pakistan before its recent acquisition, thereby handing over management control to IGI.
