

# PRESS RELEASE



## **Gong Ceremony Held at PSX to Announce Listing of Adamjee Life Assurance Company Ltd.**

*Karachi, March 7, 2022* – A Gong Ceremony was held at Pakistan Stock Exchange (PSX) to announce the listing of Adamjee Life Assurance Company Limited (ALACL) which was listed on PSX on March 4, 2022. This is an exciting moment for PSX as it is the seventh equity listing on the Main Board of PSX and another step forward for the capital market of Pakistan in the current fiscal year 2021-22.

Present at the ceremony were Chairman of Nishat Group, Mian Muhammad Mansha; CEO ALACL, Mr. Umer Mansha, and senior management of ALACL. The CEO of Next Capital Limited (NCL) Mr. Najam Ali, and his team were also present at the occasion. NCL was the Lead Manager to the Offer and the Book Runner. The guests were welcomed by the Chairperson PSX, Dr. Shamshad Akhtar; MD PSX, Mr Farrukh H. Khan; Board Members PSX and senior management of PSX. The Gong Ceremony was held at the Trading Hall of the Exchange and included speeches by the PSX MD, Nishat Group Chairman and an interactive session with the media. The gong was struck by Chairman Nishat Group, Mian Mansha, and by the CEO of ALACL, Mian Umer Mansha, amidst the presence of the senior management of PSX, ALACL and NCL.

The listing follows the Offer of 25,000,000 ordinary shares of par value Rs 10/-, i.e. 10% of the total post-IPO paid-up capital of the Company, through the book building process. The entire Offer of 25,000,000 shares was offered through book building process at a floor price of Rs 28/- per share. Initially, 75% of the Offer size was allotted to the successful bidders and 25% of the Offer was offered to retail investors.

The book building phase of the Offer attracted significant response from investors with the Offer being oversubscribed by 1.04x by value and 1.03x by volume or number of shares. The strike price being Rs 28/- per share. 81 investors took part in the book building, of which 53 investors became successful participants.

Applications for a total of 1,453,500 ordinary shares against the Offer size of 6,250,000 ordinary shares were received in the general public portion of the Offer. The EIPO system of PSX also attracted good response from investors as a total of 154 applications for 150,000 shares were filed through the EIPO system.

The principal purpose of the Offer for Sale of shares of Adamjee Life Assurance Company Limited was to enable the holding company to realise a gain on its investment in ALACL, broaden the shareholder base of ALACL by bringing in public shareholders, HNWIs and FIs, which will aid in increasing ALACL's transparency and enhance good governance measures.

The PSX MD, Mr. Farrukh Khan, stated, "PSX is very pleased to welcome Adamjee Life Assurance Company Limited to the Main Board of PSX - the seventh equity listing for the fiscal year 2021-22. The inclusion of a company dedicated to providing life assurance to its subscribers is a welcome development for the capital market as it is the first Life Assurance Company being listed on the Exchange since 1996. This shows there is a lot of potential for the banking, insurance and financial sector to raise capital from the capital markets." He further stated, "Adamjee Life is backed by a top Pakistani business house, Nishat Group. I am also very happy to welcome Mian Mansha, Chairman and founder of Nishat Group, to PSX. The Group has a number of listed companies in many of the key sectors of the economy. The Group is truly an engine of growth for Pakistan's economy, with a large and loyal investor base. I hope other business groups and entrepreneurs will follow Mian Sbs lead and leverage the capital markets for the growth of their businesses. It is no longer possible or sustainable to rely solely on the banking sector."

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On successful closing of IPO of Adamjee Life, Mian Muhammad Mansha, Chairman of Nishat Group, expressed his gratitude and thanked valued investors for their confidence by subscribing to the Offer. He also appreciated the trust of the Policyholders and efforts of Management & Employees in making Adamjee Life the 3rd largest life insurance company in private sector and making it a profitable entity within a short span of time and congratulated them on enlistment. Mr. Mansha added, "Considering the low penetration of life insurance together with high penetration of cellular density in Pakistan, there is a huge potential of growth and untapped market for insurers to explore by introducing new channels and products."

In his remarks, CEO of Next Capital Limited, Mr. Najam Ali, said, "Next Capital Limited is pleased to achieve successful completion of the Offer for Sale of Adamjee Life Assurance Company Limited. We are proud to have facilitated this journey of the Company by being the Lead Manager and Book Runner. It is the first life insurance company to be listed on Pakistan Stock Exchange after a span of 26 years providing investors with a unique opportunity to invest in a profitable subsidiary of Nishat Group, one of the largest business conglomerates in Pakistan. We aim to bring more companies for listing on the PSX in the near future."