

IGI Life Insurance to appoint Mahaana Wealth as their Pension Fund's Investment Advisor

Mahaana Wealth and IGI Life Insurance to jointly launch an innovative pension offering in Pakistan.

KARACHI, SINDH, PAKISTAN, March 21, 2023 /EINPresswire.com/ -- The board of directors meeting of [IGI Life Insurance](#) ("IGI") held on March 20th, 2023, decided to initiate the process of launching a Pension Fund ("Fund") under the applicable Securities and Exchange Commission of Pakistan (SECP) regulations. The fund will be launched in collaboration with [Mahaana](#) Wealth ("Mahaana"), where Mahaana will act as an Investment Advisor of the Fund pursuant to the regulatory approvals from the Securities and Exchange Commission of Pakistan. The notice of the board meeting was disseminated to the Pakistan Stock Exchange on March 21st, 2023.



Mahaana Wealth Managment



Muhammad Shamoan Tariq, the founder of Mahaan

"Pakistan has a very low penetration of saving and pension accounts (~0.1%) and in the absence of government-based social security programs, the private sector has to step up to introduce such initiatives," said Muhammad [Shamoan](#) Tariq, the founder of Mahaana and ex-partner of Tundra Fonder (Sweden). "Sweden's savings & pension penetration is above 90% and it was during the 80's and 90's that they realized the importance of saving for the future has on the individuals as well as the country at large".

The main deterrents to financial inclusion are a lack of awareness, regulatory hurdles, and trust in the financial system. The company has worked actively with the regulator for policy reforms restricting financial inclusion and is well-positioned to be a leading contributor to Pakistan's journey to responsible wealth & asset management, to implement innovative, secure, and responsible savings plans.

Mahaana is a licensed Non-Banking Financial Company (NBFC) by SECP and is allowed to offer investment management services in Pakistan. Shamoan, CEO of Mahaana Wealth, held a AAA



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rating (highest rating) while at Tundra and was one of the fund managers of Tundra Sustainable Frontier Fund, which has a five-star rating by Morning Star. He is a CFA Charter holder and Financial Data Professional charter holder, specializing in using Machine Learning and AI for Investments.□

The IGI brand has been associated with the insurance industry since 1953 making it one of the earliest and most respected insurance providers in the Pakistani market. It falls under the IGI Holdings umbrella which is owned by the Packages Group. The Group is one of the most well-reputed and diversified business conglomerates with

investments in packaging, FMCGs, pharmaceutical, and financial services sectors. IGI Life was acquired with a view to further diversifying its financial services portfolio. It was formed with the acquisition of American Life Insurance Company (Pakistan) Limited (Metlife Alico) in 2014 recognized among the leading life insurance companies in the private sector. IGI Life is focused on providing innovative products and comprehensive protection solutions.

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