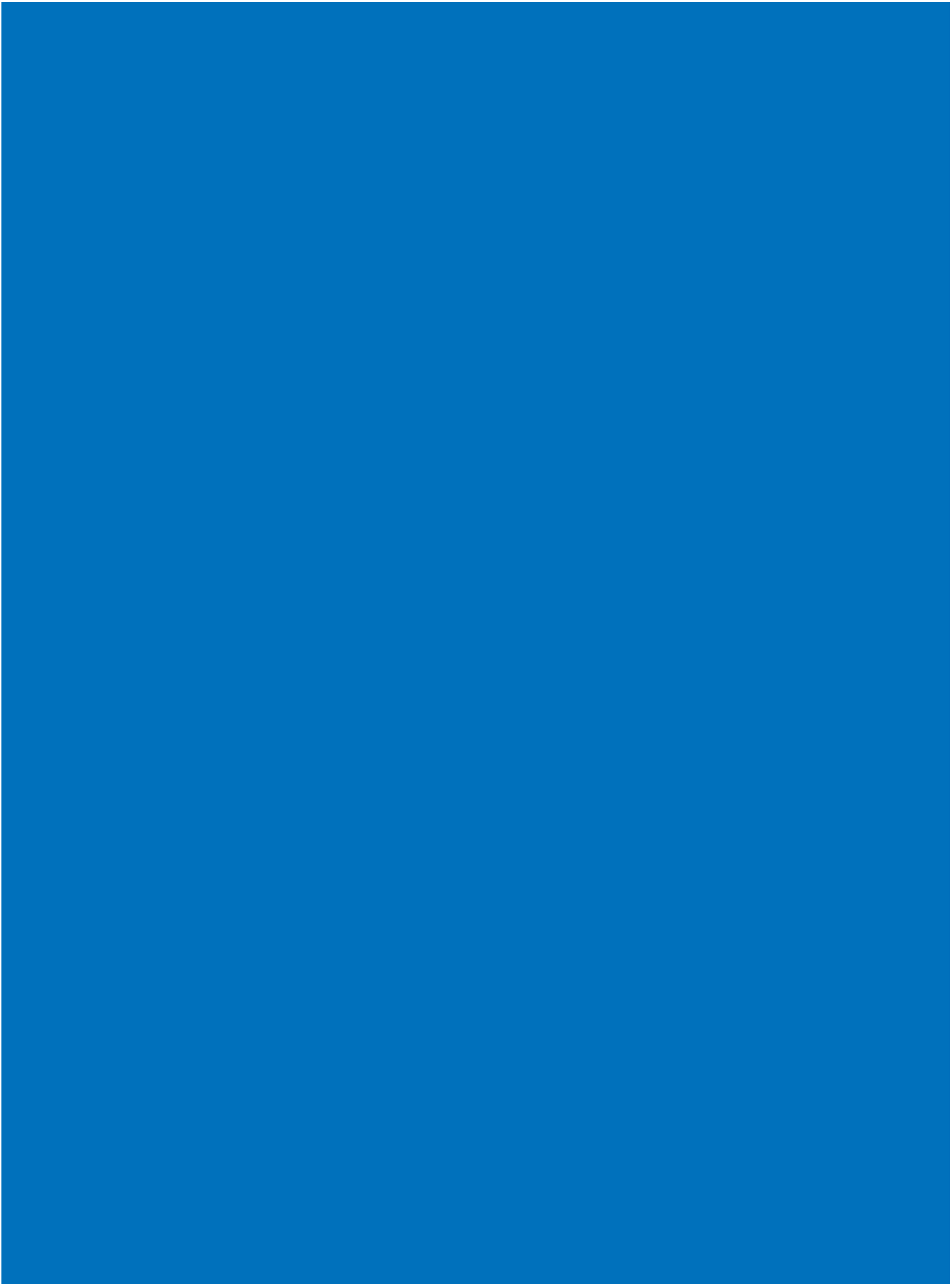


**Report for the
Nine Months Ended
September 30, 2014**



 A Packages Group Company
Global partner of MetLife Inc.

IGI | Life
IGI Life Insurance Limited
Formerly American Life Insurance Company



VISION STATEMENT

**“Assure financial future
today for a better
tomorrow.”**

MISSION STATEMENT

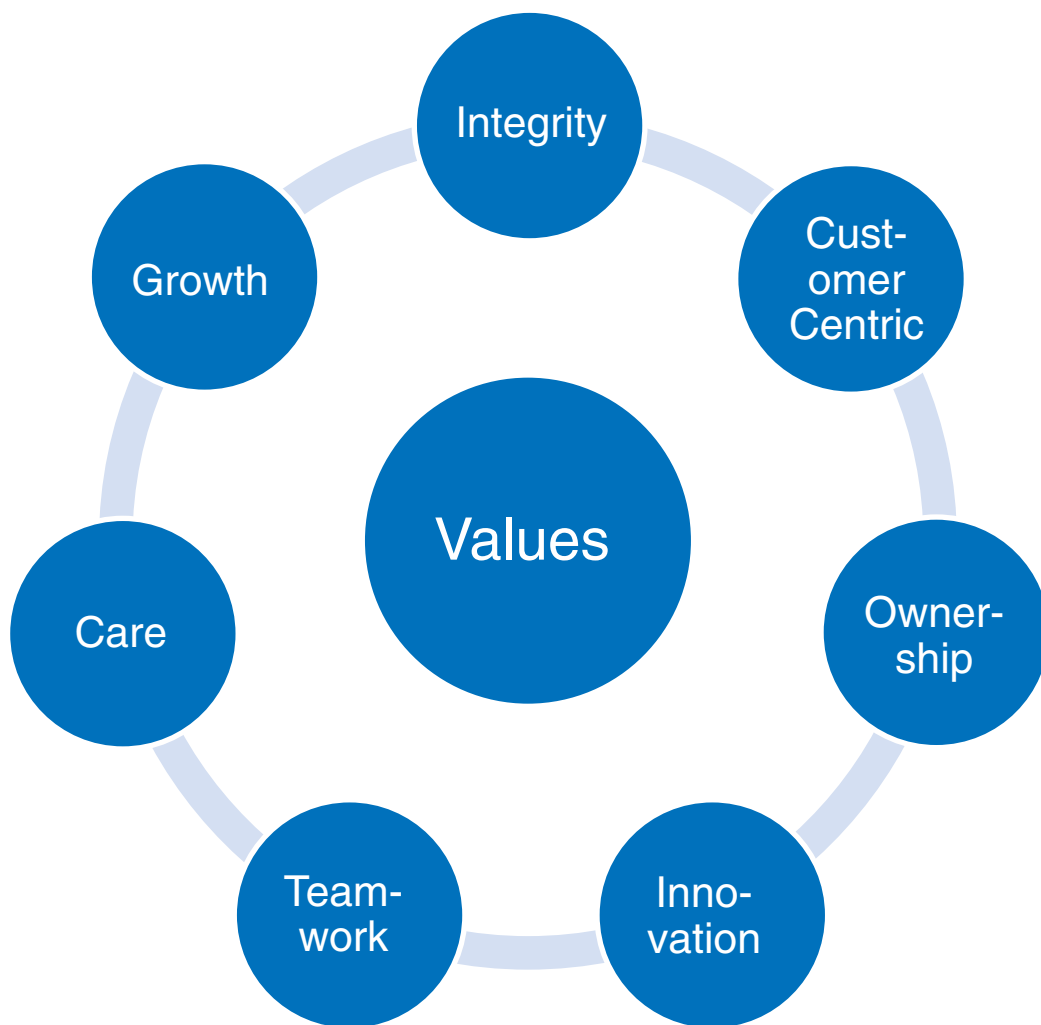
“IGI Life provides innovative life and health insurance as well as investment solutions through ground-breaking innovation and exemplary customer service, leveraging different distribution channels.”

IGI | Life brings collective 200 years of heritage, financial integrity of Packages Group and International experience of MetLife. We offer consumers and businesses life insurance, accident & health insurance, retirement planning, wealth management and employee benefit solutions.

IGI Insurance, majority shareholder of IGI Life is the flagship organization of the Packages Group. IGI is presently one of the leading quoted General Insurance companies of Pakistan with its AA rating for the last 13 years from PACRA. Established in 1953, it is listed on the Karachi and Lahore Stock Exchanges with a market capitalization of over PKR 13.5 billion as of December 2013. IGI is also a global network partner of Royal and Sun Alliance Plc. UK.

MetLife is a leading global provider of insurance, annuities and employee benefits, serving 90 million customers in over 45 countries. It is a leading innovator and a recognized leader in protection planning and retirement and savings solutions around the world.

IGI – Core Values



IGI | Life

IGI Life Insurance Limited
Formerly American Life Insurance Company

CONTENTS

Corporate Information	07
Directors' Review	09
Condensed Interim Balance Sheet	10
Condensed Interim Profit and Loss Account	12
Condensed Interim Statement of Comprehensive Income	13
Condensed Interim Statement of Changes in Equity	14
Condensed Interim Cash Flow Statement	15
Condensed Interim Revenue Account	16
Condensed Interim Statement of Premiums	17
Condensed Interim Statement of Claims	18
Condensed Interim Statement of Expenses	19
Condensed Interim Statement of Investment Income	20
Condensed Interim Notes to the Financial Information	21
Branch Network	28

CORPORATE INFORMATION

Board of Directors

Shamim Ahmad Khan	Chairman	Non-executive Director
Syed Hyder Ali	Chief Executive Officer	Executive Director
Muhammad Aminuddin	Deputy Chief Executive Officer	Executive Director
Syed Yawar Ali	Director	Non-executive Director
Tahir Masaud	Director	Non-executive Director
Khurram Raza Bakhtayari	Director	Non-executive Director
M. Kamal Syed	Director	Independent Director

Company Secretary

Haider Raza	APFA
-------------	------

Chief Financial Officer

Hashim Sadiq Ali	FCA,CICA
------------------	----------

Appointed Actuary

Ali Nadim	FSA,	Nouman Associates 249, CCA-Sector FF, Phase IV, DHA Lahore
-----------	------	--

Head of Internal Audit

Rashid Ahmed	MBA,CICA
--------------	----------

Compliance Officer

Nizar Somani	APFA,CICA
--------------	-----------

Legal Advisor

Surridge and Beecheno

Auditor

M. Yousuf Adil Saleem & Co. Chartered Accountants,
member of Deloitte Touche Tohmatsu Limited (DTTL)

Internal Auditor

Ernst & Young Ford Rhodes Sidat Hyder . Chartered Accountants.

Bankers

MCB Bank Limited
Standard Chartered Bank (Pakistan) Limited
HSBC Bank Middle East Limited
National Bank of Pakistan Limited
NIB Bank Limited
Bank Al-Habib Limited
Barclays Bank PLC, Pakistan
Summit Bank Limited
Bank Al-Falah Limited
KASB Bank Limited

Share Registrar

THK Associates (Pvt) Ltd
Ground floor, State Life Building - 3, Ziauddin Ahmed Road, Karachi - 75530
P.O Box No. 8533 Phone: +92-(21) 111-000-322 Fax: +92-(21) 35655595

Registered Office

P.O Box No. 10528, Floor 13 (Level 16) Dolmen Executive Tower, Block-4, Clifton, Karachi.
Phones: +92(21) 111-111-711 Fax: +92(21) 35290042
Email: service-pakistan@igi.com.pk
Website: www.igilife.com.pk

BOARD AND STATUTORY MANAGEMENT COMMITTEES

Audit Committee

M. Kamal Syed	Chairman	Independent Director
Syed Yawar Ali	Member	Non-executive
Khurram Raza Bakhtayari	Member	Non-executive
Haider Raza	Secretary to the Committee	

Human Resources & Remuneration Committee

Syed Yawar Ali	Chairman	Non-executive
Muhammad Aminuddin	member	Executive
Tahir Masaud	member	Non-executive
Syed Hyder Ali	member	Executive
Head of HR	Secretary to the Committee	

Claims Settlement Committee

Shamim Ahmad Khan	Chairman	
Muhammad Aminuddin	Member	
Syed Yawar Ali	Member	
Tahir Masaud	Member	
Sayed Azharuddin	Secretary to the Committee	

Underwriting Committee

Syed Hyder Ali	Chairman	
Muhammad Aminuddin	Member	
Tahir Masaud	Member	
Khaled S. Agha	Secretary to the Committee	

Reinsurance Committee

Syed Hyder Ali	Chairman	
Muhammad Aminuddin	Member	
M. Kamal Syed	Member	
Tahir Masaud	Member	
Muhammad Danial Khan	Secretary to the Committee	

Investment Committee

M. Kamal Syed	Chairman	
Muhammad Aminuddin	Member	
Syed Hyder Ali	Member	
Syed Yawar Ali	Member	
Khurram Raza Bakhtayari	Member	
Hashim Sadiq Ali	Secretary to the Committee	

DIRECTORS' REVIEW

The Directors of your Company are pleased to present the Condensed Interim Financial Statements (Un-audited) for the nine months ended September 30, 2014.

During the year, on April 10, 2014, IGI Insurance Limited assumed control of the Company by acquiring 69.677% of the issued and paid up capital of the Company from its majority shareholder ALICO USA (a company incorporated under the laws of the State of Delaware, United States of America). After meeting regulatory requirements, the name of the Company was changed to IGI Life Insurance Limited with effect from June 12, 2014. Your company is now a subsidiary of IGI Insurance Limited.

Financial Highlights

	September 30, 2014	September 30, 2013
	(Rs. in 000')	
Net Premium	1,801,333	3,619,891
Investment Income	857,141	701,058
Net Surplus of Statutory Funds	148,060	108,601
Profit before appropriation of surplus to Shareholders' Fund	63,956	58,710
Taxation	21,105	35,949
Earnings per Share (Rupees)	0.86	1.34
Return per share before tax (including surplus in revenue account)	4.24	3.35
Break-up value of shares (including amount retained in the Statutory Funds to meet the requirements of Insurance Ordinance)	24.75	20.10

During the current period, the Company maintained its focus on individual life business, group life and accidental & health business through multiple distribution channels. Individual life first year business other than unit linked increased by 20% during the nine months compared to corresponding period last year. Renewals on individual life business other than unit linked also registered an increase of 14.8% during the current period compared to corresponding period last year. Your company's Group Life and Group Accident and Health business has also increased by registering a growth of 10% and 4.2% respectively during the current period compared to last year.

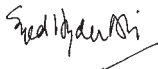
The premium on company's investment linked business has declined by Rs.2,003 million. The decline is due to realignment and rebalancing of your company's investment linked business. Going forward the management is taking various initiatives to market this product through new distribution channels.

During the current nine months, the Company's statutory funds generated a surplus of Rs. 148.1 million. On a quarterly basis, the Company's statutory funds generated a surplus of Rs. 67.2 million during the current quarter compared to Rs. 80.9 million in the previous quarter.

FUTURE OUTLOOK

The management is committed to improve customer service and business origination using all channels.

The Directors would like to express their sincere thanks and wish to record their appreciation of the efforts made by the Company's officers, field force, sales consultants and staff. Also we would like to thank our valued policyholders for their continued patronage.



Syed Hyder Ali
Chief Executive Officer
Dated: October 23, 2014



Shamim Ahmad Khan
Chairman
Dated: October 23, 2014

CONDENSED INTERIM BALANCE SHEET (UNAUDITED) AS AT SEPTEMBER 30, 2014

Note	STATUTORY FUNDS							AGGREGATE				
	SHARE HOLDERS' FUND	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	September 30, 2014 (Unaudited)	December 31, 2013 (Audited)		
			Individual	Group		Individual	Group					
----- (Rupees in '000) -----												
Share Capital and Reserves												
	Authorized share capital (50,000,000 ordinary shares of Rs. 10 each)	500,000	-	-	-	-	-	-	500,000	500,000		
	Issued, subscribed and paid-up share capital (50,000,000 ordinary shares of Rs. 10 each)	500,000	-	-	-	-	-	-	500,000	500,000		
	Accumulated surplus	784,453	-	-	-	-	-	-	784,453	741,602		
	Less: capital contributed by shareholders fund	(376,552)	-	-	-	-	-	-	(376,552)	(376,552)		
		407,901	-	-	-	-	-	-	407,901	365,050		
	Net Shareholders' Equity	907,901	-	-	-	-	-	-	907,901	865,050		
	Balance of Statutory Fund [including policyholders' liabilities Rs. 9,261.060 million (2013: Rs. 10,047.533 million)]	7	-	1,472,623	3,864,392	130,413	4,166,940	26,604	218,948	91,114	9,971,034	10,609,447
	Creditors and Accruals											
	Outstanding claims	-	34,496	46,576	104,953	3,532	14,633	3,250	-	207,440	209,432	
	Staff retirement benefits - payable	-	245	3,082	703	1,445	86	1,404	48	7,013	1,266	
	Premiums received in advance	-	1,817	18,309	-	19,558	1,161	-	-	40,845	121,956	
	Amount due to other insurers/reinsurers	-	-	-	-	22,159	-	-	-	22,159	11,239	
	Amount due to agents	-	254	17,607	-	7,596	-	-	-	25,457	42,453	
	Experience refund payable	-	-	-	59,482	-	-	-	-	59,482	42,393	
	Accrued expenses	-	1,899	23,932	5,456	11,222	665	10,900	370	54,444	59,533	
	Other creditors and accruals	10,481	11,726	42,585	1,135	47,595	181	26,536	381	140,620	134,706	
		10,481	50,437	152,091	171,729	113,107	16,726	42,090	799	557,460	622,978	
	Other liabilities											
	Unclaimed dividend	27	-	-	-	-	-	-	-	27	27	
	TOTAL LIABILITIES	10,508	1,523,060	4,016,483	302,142	4,280,047	43,330	261,038	91,913	10,528,521	11,232,452	
	TOTAL EQUITY AND LIABILITIES	918,409	1,523,060	4,016,483	302,142	4,280,047	43,330	261,038	91,913	11,436,422	12,097,502	

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM BALANCE SHEET (UNAUDITED) AS AT SEPTEMBER 30, 2014

Note	STATUTORY FUNDS							AGGREGATE		
	SHARE HOLDERS' FUND	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	September 30, 2014 (Unaudited)	December 31, 2013 (Audited)
			Individual	Group		Individual	Group			
----- (Rupees in '000) -----										
Cash and Bank Deposits										
Cash and others	540	-	-	-	-	-	-	-	540	853
Current and other accounts	54,533	162,864	275,885	12,982	211,000	6,289	21,694	-	745,247	185,607
	55,073	162,864	275,885	12,982	211,000	6,289	21,694	-	745,787	186,460
Loans secured against Life Insurance Policies	-	28,290	96,220	-	-	-	-	-	124,510	106,297
Loans secured against other assets										
To employees	160	-	-	-	-	-	-	-	160	351
To agents	281	-	-	-	-	-	-	-	281	385
Investments	9									
Government securities	671,303	1,291,294	3,509,379	213,017	2,719,928	31,740	90,821	99,345	8,626,827	9,966,555
Listed mutual funds	-	-	-	-	1,281,808	-	-	-	1,281,808	1,185,785
	671,303	1,291,294	3,509,379	213,017	4,001,736	31,740	90,821	99,345	9,908,635	11,152,340
Current Assets - Others										
Premiums due but unpaid	-	-	15,783	36,546	14	-	101,391	-	153,734	120,942
Amount due from other insurers/reinsurers	-	6,716	22,841	23,435	-	3,971	2,148	-	59,111	79,957
Amount due from agents	-	14	947	-	409	-	-	-	1,370	1,051
Prepayments	-	1,199	15,105	3,443	7,083	420	6,880	233	34,363	22,466
Inter-fund balances	10,247	-	-	-	-	-	-	(10,247)	-	-
Sundry receivables	-	1,451	4,936	3,047	5,458	29	17,813	118	32,852	25,359
Accrued interest	21,010	27,149	68,031	8,820	53,277	769	2,164	2,281	183,501	269,347
Experience refund receivable	-	-	-	-	-	-	17,585	-	17,585	22,839
Taxation - payments less provision	136,217	-	-	-	-	-	-	-	136,217	65,569
	167,474	36,529	127,643	75,291	66,241	5,189	147,981	(7,615)	618,733	607,530
Fixed Assets	10									
Tangible										
Leasehold improvements, furniture & fixtures, office equipments, computers and vehicles	21,238	4,083	7,356	852	1,070	112	542	183	35,436	43,695
Capital work in progress	1,059	-	-	-	-	-	-	-	1,059	-
Intangible										
Softwares and licences	1,821	-	-	-	-	-	-	-	1,821	444
	24,118	4,083	7,356	852	1,070	112	542	183	38,316	44,139
TOTAL ASSETS	918,409	1,523,060	4,016,483	302,142	4,280,047	43,330	261,038	91,913	11,436,422	12,097,502

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

	Note	Nine months period ended September 30,		Three months period ended September 30,	
		2014	2013	2014	2013
		(Rupees in '000')		(Rupees in '000')	
Investment income not attributable to statutory funds					
Income from non-trading investment - held to maturity					
Return on government securities		69,855	63,957	22,632	21,481
Amortization of premium on government securities		(238)	(220)	(89)	(6)
		<u>69,617</u>	<u>63,737</u>	<u>22,543</u>	<u>21,475</u>
Realised gain on sale of investments held as "available for sale"		106	3,692	-	300
		<u>69,723</u>	<u>67,429</u>	<u>22,543</u>	<u>21,775</u>
Net investment income					
Return on saving accounts and term deposits		3,255	3,255	1,085	-
Interest income on loans to employees / agents		19	69	11	20
Expenses not attributable to statutory funds	12	(9,041)	(12,043)	(2,930)	(2,281)
		<u>63,956</u>	<u>58,710</u>	<u>20,709</u>	<u>19,514</u>
Profit before appropriation of surplus to shareholders' fund					
Surplus appropriated to Shareholders' Fund from Ledger Account D		-	44,000	-	7,000
		<u>63,956</u>	<u>102,710</u>	<u>20,709</u>	<u>26,514</u>
Profit before tax					
Taxation		(21,105)	(35,949)	(6,833)	(9,280)
		<u>42,851</u>	<u>66,761</u>	<u>13,876</u>	<u>17,234</u>
		----- (Rupees) -----		----- (Rupees) -----	
Earnings per share - basic and diluted					
		<u>0.86</u>	<u>1.34</u>	<u>0.28</u>	<u>0.34</u>

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014**

Note	Nine months period ended September 30,		Three months period ended September 30,	
	2014	2013	2014	2013
	(Rupees in '000')		(Rupees in '000')	
Profit after tax for the period	42,851	66,761	13,876	17,234
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>42,851</u>	<u>66,761</u>	<u>13,876</u>	<u>17,234</u>

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

Note	Share capital	Accumulated surplus	Capital contributed to statutory funds	Net accumulated surplus	Total
----- (Rupees in '000) -----					
Balance as at January 1, 2013	500,000	667,750	(340,952)	326,798	826,798
Comprehensive income for the period					
Profit for the nine months period ended September 30, 2013	-	49,527	-	49,527	49,527
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the nine months period ended September 30, 2013		49,527	-	49,527	49,527
Transactions with owners recorded directly in equity					
Capital contributed during the period	-	-	(3,500)	(3,500)	(3,500)
Balance as at September 30, 2013	<u>500,000</u>	<u>717,277</u>	<u>(344,452)</u>	<u>372,825</u>	<u>872,825</u>
Balance as at January 01, 2014	500,000	741,602	(376,552)	365,050	865,050
Comprehensive income for the period					
Profit for the nine months period ended September 30, 2014	-	42,851	-	42,851	42,851
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the nine months period ended September 30, 2014		42,851	-	42,851	42,851
Transactions with owners recorded directly in equity					
Capital contributed during the period	-	-	-	-	-
Balance as at September 30, 2014	<u>500,000</u>	<u>784,453</u>	<u>(376,552)</u>	<u>407,901</u>	<u>907,901</u>

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

	STATUTORY FUNDS						AGGREGATE			
	SHARE HOLDERS' FUND	Life	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Nine months period ended September 30,	
		(Participating)	Individual	Group		Individual	Group		2014	2013
----- (Rupees in '000) -----										
Operating Cash Flows										
a) Underwriting activities										
Premiums received net of policy transfers	-	57,267	689,556	153,816	423,038	22,643	307,090	105,179	1,758,589	3,688,303
Reinsurance premiums paid	-	(11,853)	(20,332)	(44,750)	(2,465)	(1,238)	(543)	-	(81,181)	(160,040)
Claims paid	-	(28,412)	(22,643)	(61,159)	(8,908)	-	(233,110)	-	(354,232)	(363,789)
Surrenders paid	-	(43,113)	(223,892)	-	(2,145,198)	-	-	(23,722)	(2,435,925)	(1,005,164)
Reinsurance recovery received	-	1,092	16,911	25,373	1,375	394	-	-	45,145	52,614
Commissions paid	-	(2,016)	(117,733)	(19,951)	(58,905)	(6,938)	(8,797)	-	(214,340)	(256,246)
Commissions received	-	4,741	8,133	17,900	986	495	217	-	32,472	26,385
Net cash (outflow) / inflow from underwriting activities	-	(22,294)	330,000	71,229	(1,790,077)	15,356	64,857	81,457	(1,249,472)	1,982,063
b) Other operating activities										
Income tax paid	(91,753)	-	-	-	-	-	-	-	(91,753)	(84,238)
General management expenses and other operating payments	(7,711)	(14,677)	(164,234)	(59,489)	(74,202)	(6,367)	(49,169)	(1,260)	(377,109)	(369,525)
Other operating receipts	12,430	1,842	2,651	306	509	18	5,851	483	24,090	42,292
Loans advanced	-	(2,193)	(16,020)	-	-	-	-	-	(18,213)	(3,808)
Loan repayments received	295	-	-	-	-	-	-	-	295	-
Inter fund transactions	8,885	-	-	(10,799)	-	-	(8,333)	10,247	-	-
Net cash outflow from other operating activities	(77,854)	(15,028)	(177,603)	(69,982)	(73,693)	(6,349)	(51,651)	9,470	(462,690)	(415,279)
Total cash (outflow) / inflow from all operating activities	(77,854)	(37,322)	152,397	1,247	(1,863,770)	9,007	13,206	90,927	(1,712,162)	1,566,784
Investment activities										
Profit / return received	70,353	141,470	366,270	11,684	294,600	2,730	17,611	5,239	909,957	625,489
Receipts from short term deposits	-	-	-	-	-	-	-	-	-	175,000
Payments for investments	(94,669)	(56,309)	(339,303)	-	(2,561,534)	(9,224)	(9,223)	(99,174)	(3,169,436)	(2,731,612)
Proceeds from redemption of investments	149,877	113,723	90,400	-	4,185,515	-	-	-	4,539,515	374,525
Fixed capital expenditure	(13,383)	-	-	-	-	-	-	-	(13,383)	(7,345)
Capital work in progress	(1,059)	-	-	-	-	-	-	-	(1,059)	-
Proceeds from disposal of fixed assets	-	695	2,364	51	2,614	14	100	57	5,895	2,112
Total cash inflow / (outflow) from investing activities	111,119	199,579	119,731	11,735	1,921,195	(6,480)	8,488	(93,878)	2,271,489	(1,561,831)
Financing activities										
Capital contribution to statutory funds	-	-	-	-	-	-	-	-	-	-
Capital payments received by statutory funds	-	-	-	-	-	-	-	-	-	-
Surplus appropriated to Shareholders' fund	-	-	-	-	-	-	-	-	-	-
Total cash flow from financing activities	-	-	-	-	-	-	-	-	-	-
Net cash (outflow) / inflow from all activities	33,265	162,257	272,128	12,982	57,425	2,527	21,694	(2,951)	559,327	4,953
Cash and cash equivalents at the beginning of the period	21,808	607	3,757	-	153,575	3,762	-	2,951	186,460	277,288
Cash and cash equivalents at the end of the period	55,073	162,864	275,885	12,982	211,000	6,289	21,694	-	745,787	282,221
Reconciliation to Profit and Loss Account										
Operating cash flows									(1,712,162)	1,566,784
Depreciation and amortization expenses									(14,741)	(17,046)
(Loss) / gain on disposal of fixed assets									371	211
(Decrease) / Increase in assets other than cash									114,968	204,240
Decrease / (increase) in liabilities									851,991	(2,384,522)
Investment income									926,864	768,487
Profit received on bank deposits									23,620	(6,792)
Surplus of statutory funds									(148,060)	(108,601)
Surplus appropriated to Shareholders' fund									-	44,000
Profit after taxation									42,851	66,761

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM REVENUE ACCOUNT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

Note	STATUTORY FUNDS						AGGREGATE				
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Nine months period ended September 30,		Three months period ended September 30,	
		Individual	Group		Individual	Group		2014	2013	2014	2013
----- (Rupees in '000) -----											
Income											
Premiums less reinsurances	49,823	683,211	131,404	482,243	17,417	332,056	105,179	1,801,333	3,619,891	514,007	1,286,639
Policy transfers from other statutory funds	465	-	-	-	-	-	-	465	4,289	-	750
Net investment income	122,731	303,258	17,486	395,921	3,030	7,024	7,691	857,141	701,058	261,883	160,752
Other income - net	2,017	12,467	492	3,909	347	16,600	580	36,412	36,305	14,413	10,852
Total net income	175,036	998,936	149,382	882,073	20,794	355,680	113,450	2,695,351	4,361,543	790,303	1,458,993
Claims and expenditure											
Claims, including bonuses, net of reinsurance recoveries	69,512	229,871	70,685	2,150,234	7,216	234,969	23,722	2,786,209	1,374,409	797,690	520,596
Policy transfers to other statutory funds	-	465	-	-	-	-	-	465	4,289	-	750
Management expenses less recoveries	15,207	280,191	41,759	133,536	11,685	63,089	1,623	547,090	590,067	165,672	182,434
Total claims and expenditure	84,719	510,527	112,444	2,283,770	18,901	298,058	25,345	3,333,764	1,968,765	963,362	703,780
Excess of income over claims and expenditure	90,317	488,409	36,938	(1,401,697)	1,893	57,622	88,105	(638,413)	2,392,778	(173,059)	755,213
Add: Policyholders' liabilities at beginning of the period	1,049,262	3,224,581	69,457	5,554,825	23,224	126,142	42	10,047,533	7,831,934	9,501,358	9,376,805
Less: Policyholders' liabilities at end of the period	(1,092,001)	(3,714,175)	(79,825)	(4,107,127)	(21,337)	(157,402)	(89,193)	(9,261,060)	(10,116,111)	(9,261,060)	(10,116,111)
Movement in policyholders' liabilities	(42,739)	(489,594)	(10,368)	1,447,698	1,887	(31,260)	(89,151)	786,473	(2,284,177)	240,298	(739,306)
Surplus / (deficit)	47,578	(1,185)	26,570	46,001	3,780	26,362	(1,046)	148,060	108,601	67,239	15,907
Movement in policyholders' liabilities	42,739	489,594	10,368	(1,447,698)	(1,887)	31,260	89,151	(786,473)	2,284,177	(240,298)	739,306
Transfers (to) or from shareholders' fund											
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	-	8,000	-	4,500
- Surplus appropriated to shareholders' fund	-	-	-	-	-	-	-	-	(44,000)	-	(7,000)
	-	-	-	-	-	-	-	-	(36,000)	-	(2,500)
Balance of statutory fund at beginning of the period	1,382,306	3,375,983	93,475	5,568,637	24,711	161,326	3,009	10,609,447	8,208,597	10,144,093	9,812,662
Balance of statutory fund at end of the period	1,472,623	3,864,392	130,413	4,166,940	26,604	218,948	91,114	9,971,034	10,565,375	9,971,034	10,565,375
Represented by:											
Capital contributed by shareholders' fund	-	224,452	-	117,100	-	29,000	6,000	376,552	348,952	376,552	348,952
Policyholders' liabilities	1,092,001	3,714,175	79,825	4,107,127	21,337	157,402	89,193	9,261,060	10,116,111	9,261,060	10,116,111
Retained earnings attributable to policyholders (Ledger Account A)	337,566	-	-	-	-	-	-	337,566	286,803	337,566	286,803
Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)	43,056	-	-	-	-	-	-	43,056	43,056	43,056	43,056
Retained earnings on other than participating business (Ledger Account D)	-	(74,235)	50,588	(57,287)	5,267	32,546	(4,079)	(47,200)	(229,547)	(47,200)	(229,547)
BALANCE OF STATUTORY FUND	1,472,623	3,864,392	130,413	4,166,940	26,604	218,948	91,114	9,971,034	10,565,375	9,971,034	10,565,375

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF PREMIUMS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

	STATUTORY FUNDS						AGGREGATE				
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Nine months period ended September 30,		Three months period ended September 30,	
		Individual	Group		Individual	Group		2014	2013	2014	2013
----- (Rupees in '000) -----											
Gross premiums											
Regular premium individual policies*											
First year	-	162,196	-	74,117	19,251	-	-	255,564	238,856	55,334	55,617
Second year renewal	-	98,186	-	54,344	-	-	-	152,530	202,810	39,786	79,338
Subsequent year renewal	57,075	432,884	-	171,143	-	-	-	661,102	577,480	234,621	201,557
Single premium individual policies	-	3,903	-	196,769	-	-	-	200,672	2,196,314	31,451	785,811
Group policies without cash values	-	-	164,648	-	-	332,797	105,179	602,624	475,422	175,220	188,217
Total gross premiums	<u>57,075</u>	<u>697,169</u>	<u>164,648</u>	<u>496,373</u>	<u>19,251</u>	<u>332,797</u>	<u>105,179</u>	<u>1,872,492</u>	<u>3,690,882</u>	<u>536,412</u>	<u>1,310,540</u>
Less: Reinsurance premiums ceded											
On individual life first year business	-	4,152	-	4,276	-	-	-	8,428	12,129	1,977	4,212
On individual life second year business	-	1,813	-	2,375	-	-	-	4,188	5,181	917	2,090
On individual life subsequent renewal business	7,252	7,993	-	7,479	-	-	-	22,724	20,365	7,658	6,773
On individual accident and health first year	-	-	-	-	1,834	-	-	1,834	2,788	87	868
On group policies	-	-	33,244	-	-	741	-	33,985	30,528	11,766	9,958
	<u>7,252</u>	<u>13,958</u>	<u>33,244</u>	<u>14,130</u>	<u>1,834</u>	<u>741</u>	<u>-</u>	<u>71,159</u>	<u>70,991</u>	<u>22,405</u>	<u>23,901</u>
Net premiums	<u><u>49,823</u></u>	<u><u>683,211</u></u>	<u><u>131,404</u></u>	<u><u>482,243</u></u>	<u><u>17,417</u></u>	<u><u>332,056</u></u>	<u><u>105,179</u></u>	<u><u>1,801,333</u></u>	<u><u>3,619,891</u></u>	<u><u>514,007</u></u>	<u><u>1,286,639</u></u>

* Individual policies are those underwritten on an individual basis, and includes joint life policies underwritten as such.

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF CLAIMS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

	STATUTORY FUNDS						AGGREGATE				
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Nine months period ended September 30,		Three months period ended September 30,	
		Individual	Group		Individual	Group		2014	2013	2014	2013
----- (Rupees in '000) -----											
Gross claims											
Claims under individual policies											
by death	18,871	20,835	-	6,411	(190)	-	-	45,927	106,408	16,835	20,966
by insured event other than death	-	-	-	-	777	-	-	777	547	(5,827)	-
by maturity	7,235	-	-	-	-	-	-	7,235	7,866	2,068	2,944
by surrender	43,113	223,892	-	2,145,198	-	-	-	2,412,203	998,017	661,711	388,861
Total gross individual policy claims	69,219	244,727	-	2,151,609	587	-	-	2,466,142	1,112,838	674,787	412,771
Claims under group policies											
by death	-	-	64,175	-	-	-	-	64,175	67,631	22,558	29,479
by insured event other than death	-	-	76	-	-	229,795	-	229,871	229,399	67,311	81,601
by surrender	-	-	-	-	-	-	23,722	23,722	7,147	23,722	1,451
experience refund	-	-	17,089	-	-	5,254	-	22,343	12,324	14,276	(1,972)
Total gross group claims	-	-	81,340	-	-	235,049	23,722	340,111	316,501	127,867	110,559
Total gross claims	69,219	244,727	81,340	2,151,609	587	235,049	23,722	2,806,253	1,429,339	802,654	523,330
Less: Re-insurance recoveries											
On individual life first year business claims	-	4,419	-	1,375	-	-	-	5,794	14,261	265	787
On individual life second year business claims	-	1,930	-	-	-	-	-	1,930	4,828	(47)	97
On individual life renewal business claims	(293)	8,507	-	-	-	-	-	8,214	13,417	748	1,680
On individual accident and health business claims	-	-	-	-	(6,629)	-	-	(6,629)	20,851	(4,000)	-
On group business claims	-	-	10,655	-	-	80	-	10,735	1,573	7,998	170
	(293)	14,856	10,655	1,375	(6,629)	80	-	20,044	54,930	4,964	2,734
Net claims	69,512	229,871	70,685	2,150,234	7,216	234,969	23,722	2,786,209	1,374,409	797,690	520,596

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF EXPENSES (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

	STATUTORY FUNDS						AGGREGATE				
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Nine months period ended September 30,		Three months period ended September 30,	
		Individual	Group		Individual	Group		2014	2013	2014	2013
----- (Rupees in '000) -----											
Acquisition costs											
Remuneration to insurance intermediaries on individual policies:											
- Commission on first year premiums	-	89,658	-	39,523	6,938	-	-	136,119	116,498	31,372	28,232
- Commission on second year premiums	-	5,400	-	1,573	-	-	-	6,973	9,798	1,769	3,565
- Commission on subsequent renewal premiums	1,539	11,690	-	4,953	-	-	-	18,182	13,773	5,611	5,309
- Commission on single premiums	-	-	-	6,953	-	-	-	6,953	87,113	1,130	31,067
- Other benefits to insurance intermediaries	1,596	35,805	-	13,374	2,084	-	-	52,859	79,220	11,894	25,479
	3,135	142,553	-	66,376	9,022	-	-	221,086	306,402	51,776	93,652
Remuneration to insurance intermediaries on group policies:											
- Commission	-	-	19,951	50	-	8,797	-	28,798	29,969	7,934	7,941
- Other benefits to insurance intermediaries	-	-	720	-	-	-	-	720	720	240	240
	-	-	20,671	50	-	8,797	-	29,518	30,689	8,174	8,181
Branch overheads											
- Salaries and other benefits	725	9,139	-	4,286	253	-	-	14,403	13,554	4,591	4,517
- Other Operational cost	962	12,115	-	5,681	337	-	-	19,095	19,523	6,814	7,161
	1,687	21,254	-	9,967	590	-	-	33,498	33,077	11,405	11,678
Other acquisition cost											
- Policy stamps	-	1,023	-	590	63	-	-	1,676	5,393	779	1,758
	4,822	164,830	20,671	76,983	9,675	8,797	-	285,778	375,561	72,134	115,269
Administration expenses											
Salaries, allowances & other benefits	5,165	65,072	16,919	30,513	1,810	33,801	1,146	154,426	143,561	51,150	43,695
Travelling expenses	86	1,086	248	509	30	495	-	2,454	2,254	718	587
Directors' fees	38	474	108	222	13	216	7	1,078	-	1,078	-
Auditors' remuneration	55	700	159	327	19	318	11	1,589	1,202	787	496
Actuary's fees	200	2,520	575	1,182	70	1,148	39	5,734	-	3,033	-
Medical fees	27	340	96	-	-	-	-	463	487	163	138
Legal and professional charges	67	840	192	394	23	383	13	1,912	480	343	316
Advertisement and publicity	278	3,504	799	1,643	97	1,596	-	7,917	345	3,707	79
Computer expenses	104	1,310	299	614	36	597	20	2,980	2,948	1,040	1,417
Printing and stationery	297	3,741	853	1,755	104	1,705	58	8,513	7,675	2,931	2,181
Depreciation and amortization	1,738	5,912	127	6,537	34	251	142	14,741	17,046	4,706	5,557
Rental	797	10,040	2,289	4,708	279	4,573	-	22,686	31,002	7,898	10,825
	8,852	95,539	22,664	48,404	2,515	45,083	1,436	224,493	207,000	77,554	65,291
Other management expenses	1,673	21,581	4,818	9,880	586	9,624	187	48,349	23,474	18,831	7,176
Gross management expenses	15,347	281,950	48,153	135,267	12,776	63,504	1,623	558,620	606,035	168,519	187,736
Commission from reinsurers	(140)	(1,759)	(6,394)	(1,731)	(1,091)	(415)	-	(11,530)	(15,968)	(2,847)	(5,302)
Net management expenses	15,207	280,191	41,759	133,536	11,685	63,089	1,623	547,090	590,067	165,672	182,434

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

	STATUTORY FUNDS						AGGREGATE				
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Nine months period ended September 30,		Three months period ended September 30,	
		Individual	Group		Individual	Group		2014	2013	2014	2013
----- (Rupees in '000) -----											
Investment income											
Return on government securities	124,205	306,601	17,486	293,148	3,030	7,147	7,691	759,308	688,784	243,171	251,894
Amortization of premium	(1,474)	(3,343)	-	-	-	(123)	-	(4,940)	(2,049)	(1,735)	(1,362)
	122,731	303,258	17,486	293,148	3,030	7,024	7,691	754,368	686,735	241,436	250,532
Unrealized gain on available-for-sale investment	-	-	-	95,015	-	-	-	95,015	4,375	22,758	(89,780)
Gain on sale of investment held as available-for-sale	-	-	-	7,758	-	-	-	7,758	9,948	(2,311)	-
Net investment income	122,731	303,258	17,486	395,921	3,030	7,024	7,691	857,141	701,058	261,883	160,752

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.

S. Anwar Khan
CHAIRMAN

Wad
DIRECTOR

Fahim Hassan
DIRECTOR

Fred Hyder Ali
CHIEF EXECUTIVE OFFICER

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

1. STATUS AND NATURE OF BUSINESS

- 1.1 IGI Life Insurance Limited (formerly American Life Insurance Company (Pakistan) Limited) ("the Company") was incorporated in Pakistan on October 9, 1994 as a public limited company under the Companies Ordinance, 1984. Its shares are quoted on the Karachi and Lahore Stock Exchanges. The Company commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. The registered office of the Company is situated at Floor 13, Dolmen City, Block - 4, Scheme - 5, Clifton, Karachi.
- 1.2 The Company is a subsidiary of IGI Insurance Limited that holds 69.677% (2013 : Nil) share capital of the Company. The ultimate parent of the Company is Packages Limited.
- 1.3 In pursuant to the Share Purchase Agreement dated January 21, 2013 between IGI Insurance Limited (IGI) and American Life Insurance Company – USA (ALICO USA); IGI obtained control of American Life Insurance Company (Pakistan) Limited (the Company) on April 10, 2014 by acquiring 34,838,687 ordinary shares (representing 69.677% of the issued and paid up capital) of the Company from its majority shareholder ALICO USA (a company incorporated under the laws of the State of Delaware, United States of America). As a consequence of this change in the majority shareholding of the Company, the Board of Directors resigned in the board meeting of the Company held on April 10, 2014 and in place, the new directors joined the Board of the Company. As part of change in major shareholding, effective from June 12, 2014, the name of the Company has been changed to 'IGI Life Insurance Limited'.
- 1.4 The Company is engaged in life insurance, carrying on both participating and non-participating business. In accordance with the requirements of the Insurance Ordinance, 2000, the Company established a Shareholders' Fund and Separate Statutory Funds, in respect of each class of life insurance business. The Statutory Funds established by the Company, in accordance with the advice of the Appointed Actuary are as follows:
- Life (participating)
 - Life (non-participating) – Individual
 - Life (non-participating) – Group
 - Accident & Health – Individual
 - Accident & Health – Group
 - Pension Business Fund
 - Investment Linked
- 1.5 In March and April 2013, two suits were filed by some of the employees of the Company seeking protection for their employment from the consequences of the Share Purchase Agreement (SPA) as referred in note 1.3 above. The status quo order passed by the High Court was modified on July 05, 2013 so that the transaction contemplated by the SPA is allowed to be consummated. The final disposal of the legal proceedings is pending. As per the advice of legal advisors of the Company, the chances of any adverse financial implication on the Company are remote.

2. BASIS OF PRESENTATION

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 (IAS 34) 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984 and the Insurance Ordinance, 2000. In case where requirements differ, the provisions or directives issued under the Companies Ordinance, 1984 and the Insurance Ordinance, 2000 have been followed.

The condensed interim financial information does not include all the information and disclosures as required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2013.

This condensed interim financial information is unaudited and is being submitted to shareholders as required under section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi and Lahore Stock Exchanges.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2013.

4. ESTIMATES

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2013.

5. INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended December 31, 2013.

6. ANALYSIS OF ACCUMULATED SURPLUS AS SHOWN IN THE BALANCE SHEET

	September 30, 2014 (Unaudited)	December 31, 2013 (Audited)
	(Rupees in '000')	
Accumulated surplus in the statement of changes in equity ignoring effect of capital transfers at beginning of the period / year	741,602	667,750
Add: Surplus in profit and loss account for the period / year	42,851	73,852
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of the period / year	784,453	741,602
Less: Accumulated net capital transfers in statutory funds (note 7)	(376,552)	(376,552)
Accumulated surplus	<u>407,901</u>	<u>365,050</u>

- 6.1 In order to achieve compliance with the requirements of the Insurance Ordinance, 2000 relating to i) solvency; and ii) return of capital from statutory funds to shareholders' fund, the Company as at September 30, 2014 has retained an amount of Rs. 329.35 million (December 31, 2013: Rs. 228.87 million) in the statutory funds. This has resulted in the shareholders' equity being lower by this amount.

7. MOVEMENT IN EQUITY OF STATUTORY FUNDS

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating) Individual	Investment Group	Investment Linked	Accident & Health Individual Group		Pension Business Fund	September 30, 2014 (Unaudited)	December 31, 2013 (Audited)
	----- (Rupees in '000) -----								
Policyholders' liabilities									
Balance at the beginning of the period/year	1,049,262	3,224,581	69,457	5,554,825	23,224	126,142	42	10,047,533	7,831,934
Increase/(decrease) during the period/year	42,739	489,594	10,368	(1,447,698)	(1,887)	31,260	89,151	(786,473)	2,215,599
Balance at end of the period/year	<u>1,092,001</u>	<u>3,714,175</u>	<u>79,825</u>	<u>4,107,127</u>	<u>21,337</u>	<u>157,402</u>	<u>89,193</u>	<u>9,261,060</u>	<u>10,047,533</u>
Retained earnings on participating business attributable to participating policyholders - Ledger Account A									
Balance at the beginning of the period/year	289,988	-	-	-	-	-	-	289,988	234,889
Surplus allocated during the year (note 7.1)	122,548	-	-	-	-	-	-	122,548	152,020
Surplus Adjustment	-	-	-	-	-	-	-	-	-
10% surplus transfer to Ledger Account B	-	-	-	-	-	-	-	-	-
Bonus allocated during the period/year	(74,970)	-	-	-	-	-	-	(74,970)	(96,921)
Closing balance at end of the period/year	<u>337,566</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>337,566</u>	<u>289,988</u>

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating)		Investment	Accident & Health		Pension Business Fund	September 30, 2014 (Unaudited)	December 31, 2013 (Audited)
	Individual	Group	Linked	Individual	Group				
----- (Rupees in '000) -----									
Retained earnings on participating business attributable to shareholders but not distributable - Ledger Account B									
Balance at the beginning of the period/year	43,056	-	-	-	-	-	-	43,056	43,056
Surplus adjustment	-	-	-	-	-	-	-	-	-
10% surplus transfer from Ledger Account A	-	-	-	-	-	-	-	-	-
Closing balance at end of the period/year	<u>43,056</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,056</u>	<u>43,056</u>
Retained earnings on other than participating business - Ledger Account D									
Balance at the beginning of the period/year	-	(73,050)	24,018	(103,288)	1,487	6,184	(3,033)	(147,682)	(242,234)
Surplus/(deficit) allocated during the period/year	-	(1,185)	26,570	46,001	3,780	26,362	(1,046)	100,482	129,552
Surplus appropriated to shareholders' Fund	-	-	-	-	-	-	-	-	(35,000)
Closing balance at end of the period/year	<u>-</u>	<u>(74,235)</u>	<u>50,588</u>	<u>(57,287)</u>	<u>5,267</u>	<u>32,546</u>	<u>(4,079)</u>	<u>(47,200)</u>	<u>(147,682)</u>
Capital contributed by shareholders' fund									
Balance at the beginning of the period/year	-	224,452	-	117,100	-	29,000	6,000	376,552	340,952
Capital contributed during the period/year	-	-	-	-	-	-	-	-	35,600
Capital withdrawn during the period/year	-	-	-	-	-	-	-	-	35,600
Balance at end of the period/year	<u>-</u>	<u>224,452</u>	<u>-</u>	<u>117,100</u>	<u>-</u>	<u>29,000</u>	<u>6,000</u>	<u>376,552</u>	<u>376,552</u>
Balance of statutory fund at period/year end	<u>1,472,623</u>	<u>3,864,392</u>	<u>130,413</u>	<u>4,166,940</u>	<u>26,604</u>	<u>218,948</u>	<u>91,114</u>	<u>9,971,034</u>	<u>10,609,447</u>

7.1 This represents surplus earned in life (participating) statutory fund before allocation of bonus. Amount of surplus appearing in the revenue account is net off bonus allocated during the period.

8. POLICYHOLDERS' LIABILITIES

As per actuary's advice, the policyholders' liabilities as at September 30, 2014 are as follows:

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating) Individual Group		Investment Linked	Accident & Health Individual Group		Pension Business Fund	September 30, 2014 (Unaudited)	December 31, 2013 (Audited)
----- (Rupees in '000) -----									
Gross of reinsurance									
Actuarial liability relating to future events	1,092,408	3,712,018	54,923	4,102,115	10,931	121,434	89,193	9,183,022	9,974,160
Provision for outstanding reported claims payable over a period exceeding twelve months	-	7,307	4,020	-	8,656	971	-	20,954	21,766
Provision for incurred but not reported claims	4,096	2,904	37,605	5,701	2,224	35,181	-	87,711	82,217
Total	1,096,504	3,722,229	96,548	4,107,816	21,811	157,586	89,193	9,291,687	10,078,143
Net of reinsurance									
Actuarial liability relating to future events	1,088,532	3,705,424	40,487	4,101,426	10,524	121,250	89,193	9,156,836	9,949,797
Provision for outstanding reported claims payable over a period exceeding twelve months	-	6,467	4,020	-	8,656	971	-	20,114	18,569
Provision for incurred but not reported claims	3,469	2,284	35,318	5,701	2,157	35,181	-	84,110	79,167
Total	1,092,001	3,714,175	79,825	4,107,127	21,337	157,402	89,193	9,261,060	10,047,533

9. INVESTMENTS

	SHARE HOLDERS' FUND	STATUTORY FUNDS						AGGREGATE		
		Life (Participating)	Life (Non-participating) Individual Group		Investment Linked	Accident & Health Individual Group		Pension Business Fund	September 30, 2014 (Unaudited)	December 31, 2013 (Audited)
----- (Rupees in '000) -----										
9.1 Government securities										
Held to maturity - at amortized cost										
Pakistan Investment Bonds (note 9.1.1)	671,303	1,291,294	3,509,379	213,017	-	31,740	90,821	99,345	5,906,899	5,627,599
Available for sale - at fair value										
Pakistan Investment Bonds	-	-	-	-	2,719,928	-	-	-	2,719,928	975,121
Treasury Bills	-	-	-	-	-	-	-	-	-	3,363,835
	-	-	-	-	2,719,928	-	-	-	2,719,928	4,338,956
	671,303	1,291,294	3,509,379	213,017	2,719,928	31,740	90,821	99,345	8,626,827	9,966,555

9.1.1 The aggregate market value of government securities carried at amortized cost at September 30, 2014 was Rs. 5,824.30 million (December 31, 2013: Rs. 5,621.35 million)

9.1.2 The Company has deposited 15 years Pakistan Investment Bond amounting to Rs. 50 million (December 31, 2013: Rs. 50 million) with State Bank of Pakistan under section 29 of Insurance Ordinance, 2000.

SHARE HOLDERS' FUND	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	September	December
		Individual	Group		Individual	Group		30, 2014 (Unaudited)	31, 2013 (Audited)
----- (Rupees in '000) -----									
9.2 Listed Mutual Funds									
Available for sale - at fair value									
Listed Mutual Funds	-	-	-	-	1,281,808	-	-	1,281,808	1,185,785

9.2.1 The aggregate market value of the units of open-end mutual funds in shareholders' fund as at September 30, 2014 was Rs. Nil (December 31, 2013: Rs. 2.115 million).

9.2.2 The aggregate cost of the units of open-end mutual funds in investment linked fund as at September 30, 2014 was Rs. 903.73 million (December 31, 2013: Rs. 919.56 million).

	September 30, 2014 (Unaudited)	December 31, 2013 (Audited)
(Rupees in '000)		
10. FIXED ASSETS - tangible and intangible		
Opening net book value	44,139	59,640
Add : Additions during the period / year - at cost		
- Leasehold improvements	-	475
- Furniture and fixtures	86	75
- Office equipment	1,869	413
- Computer equipment	911	405
- Motor vehicles	8,708	7,392
- Software and licences	1,809	15
	13,383	8,775
Less : Net book value of deletion	5,524	1,900
Depreciation / amortization for the period / year	14,741	22,376
	20,265	24,276
Closing net book value	37,257	44,139
Add : Capital work in progress		
- advance for purchase of vehicles	1,059	-
	38,316	44,139

11. CASH AND CASH EQUIVALENTS

SHARE HOLDERS' FUND	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	September	June
		Individual	Group		Individual	Group		30, 2014 (Unaudited)	30, 2013 (Unaudited)
----- (Rupees in '000) -----									
Cash and stamps in hand	540	-	-	-	-	-	-	540	1,036
Current and other accounts	54,533	162,864	275,885	12,982	211,000	6,289	21,694	745,247	281,185
	55,073	162,864	275,885	12,982	211,000	6,289	21,694	745,787	282,221

	September 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)
(Rupees in '000)		
12. EXPENSES NOT ATTRIBUTABLE TO STATUTORY FUND		
Workers' Welfare Fund	1,305	2,096
Regulators fee	6,676	5,394
Legal and professional	13	4,264
Donation	350	250
Fee and subscription	697	39
	9,041	12,043

13. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise holding company, associated companies, other companies with common directors, retirement benefit funds, directors and key management personnel. The detail of transactions with related parties and balances thereagainst other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

Relationship with the Company	Nature of transactions	September 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)
		(Rupees in '000')	
i. Holding Company			
- American Life Insurance Company - USA (From January 01, 2014 to April 09, 2014)	Reinsurance premium - net of commission	1,186	2,524
- IGI Insurance Limited (From April 10, 2014 to September 30, 2014)	Premium received	585	-
	Premium paid	89	-
	Charge for administrative services	4,252	-
ii. Associated undertakings			
	Premium received	15,099	-
	Claims paid	16,909	-
	Consultancy charges	1,524	480
	Brokerage charges	60	-
iii. Staff retirement funds			
	Contribution made to provident fund	9,804	9,788
	Contribution made to gratuity fund	8,719	51,397
iv. Key management personnel			
	Remuneration paid	77,295	64,440
	Net book value of fixed assets sold	2,306	-
	Mark-up on loan	19	33

Balances with related parties are as follows:		September 30, 2014 (Unaudited)	December 31, 2013 (Audited)
Relationship with the company	Nature of balance	(Rupees in '000')	
i. Holding Company			
- American Life Insurance Company - USA (From January 01, 2014 to April 09, 2014)	Reinsurance premium payable	-	153
	Reinsurance recoveries receivable	-	12,321
- IGI Insurance Limited (From April 10, 2014 to September 30, 2014)	Payable for administrative services	1,387	-
ii. Associated undertaking			
	Consultancy charges payable	-	234
	Brokerage charges payable	60	-
iii. Key management personnel			
	Loans receivable	160	351

14. GENERAL

All figures have been rounded off to the nearest of thousand rupees, except otherwise stated.

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 23, 2014 by the Board of Directors of the Company.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

Branch Network

CHAKWAL

Chakwal - Abbas Arif Agency
Floor 1, Al-Mahmood Centre, Near Islamia High School, Islamia Chowk, Bhaun Road, Chakwal
Tel: 0543-600994 Fax: 0543-600995
E-mail: chakwal.branch@igi.com.pk

FAISALABAD

Faisalabad - M. Arif Agency
Floor 2, Faisal Complex, Bilal Road, New Civil Lines, Faisalabad
Tel: 041-2618914 Fax: 041-2614761
E-mail: fsd.arifagency@igi.com.pk

Faisalabad - Shakeel Anjum
Floor 2, F. M. Plaza 15-D, D- Ground, Peoples Colony, Faisalabad
Tel: 041-8549539 Fax: 041-8549538
E-mail: fsd.shakeelagency@igi.com.pk

GUJRANWALA

Gujranwala - Agency Executive's Office
Floor 3, Ghouri Centre, G. T. Road, Gujranwala
Tel: 055-3843584 Fax: 055-3843583
E-mail: zeeshan.anwar@igi.com.pk

Gujranwala - Asif Bilal Agency
Floor 4, Trade Centre, G. T. Road, Gujranwala
Tel: 055-4224454 Fax: 055-4444467
E-mail: guj.asifagency@igi.com.pk

Gujranwala - Direct Agency
Floor 3, Ghouri Centre, G. T. Road, Gujranwala
Tel: 055-3843585 Fax: 055-3843583
E-mail: guj.directagency@igi.com.pk

GUJRAT

Gujrat - Ashraf Minhas Agency
Floor 2, Faisal Plaza, G. T. Road, Gujrat
Tel: 053-3537091 Fax: 053-3523320
e-mail: grt.ashrafagency@igi.com.pk

HYDERABAD

Hyderabad Branch
Floor 2, Badri Manzil, C. S. # F-17, Risala Road, Hyderabad
Tel: 022-2783168 Fax: 022-2783168
E-mail: hyderabad.branch@igi.com.pk

LAHORE

Lahore - Regional Head Central's Office
Floor 3, Al-malik Plaza, 19-Davis Road, Lahore
Tel: 042-111-111-711 Fax: 042-36375589
E-mail: zurre.atta@igi.com.pk

Lahore - Amir Irfan Agency
Floor 3, Al-malik Plaza, 19-Davis Road, Lahore
Tel: 042-36302957 Fax: 042-36375589
E-mail: yousaf.sheikh@igi.com.pk

Lahore - Farhan Yasin Agency
Floor 3, Al-malik Plaza, 19-Davis Road, Lahore
Tel: 042-36302957 Fax: 042-36375589
E-mail: yousaf.sheikh@igi.com.pk

Lahore - Ashraf Adil Agency
Floor 1, 18-Main Walton Road, Upper National Bank Lahore Cantt.
Tel: 042-36626751 Fax: 042-36626750
E-mail: lhr.adilagency@igi.com.pk

Lahore - Raja Arshad Agency
Floor 3, Rasheed Arcade, 204- Ferozepur Road, Lahore.
Tel: 042-37594932 Fax: 042-37594934
E-mail: lhr.rajaagency@igi.com.pk

MULTAN

Multan Branch Office
Floor 2, Khawar Centre, Near S. P. Chowk, Nusrat Road, Multan Cantt, Multan
Tel: 061-4574044 Fax: 061-4574043
E-mail: multan.branch@igi.com.pk

RAWALPINDI

Rawalpindi - Regional Head North's Office
Floor 3, Umar Plaza, B-134, Murree Road, Near Chandni Chowk, Rawalpindi
Tel: 051-4572144 Fax: 051-4419395
E-mail: khurram.awan@igi.com.pk

Rawalpindi - Rustam Khan Agency
Floor 2, Umar Plaza, B-134, Murree Road, Near Chandni Chowk, Rawalpindi
Tel: 051-4571360 Fax: 051-4571360
E-mail: nwp.rustamagency@igi.com.pk

Rawalpindi - Ch. Maqsood Ahmed Agency
Floor 3, Umar Plaza, B-134, Murree Road, Near Chandni Chowk, Rawalpindi
Tel: 051-4424670 Fax: 051-4419395
E-mail: nwp.maqsoodagency@igi.com.pk

ISLAMABAD

Islamabad - Naveed A. Kiani Agency
Floor 4, East Dhody Building, Plot # 52, Jinnah Avenue, Blue Area Islamabad
Tel: 051-2878165 Fax: 051-2604994
E-mail: islamabad.branch@igi.com.pk

SIALKOT

Sialkot Branch
Floor 1, Suit 7 & 8, Soni Square, Khadim Ali Road, Mubarak Pura, Sialkot
Tel: 052-3259422 Fax: 052-3259424
Email: sialkot.branch@igi.com.pk

KARACHI

Karachi - Regional Head South's Office
Floor - 5, Room No. 512, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi
Tel: 021-35223735 Fax: 021-35651541
E-mail: ali.mahar@igi.com.pk

Karachi - Babar Mehmood Agency
Floor - 5, Room No. 522, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi
Tel: 021-35651534 Fax: 021-35651538
E-mail: khi.babaragency@igi.com.pk

Karachi - M. Akbar Hussain Agency
Floor 7, Room No. 701, Park Avenue, Shahrah-e-faisal, Block-6, P.E.C.H.S., Karachi
Tel: 021-34312079 Fax: 021-34312079
E-mail: khi.akbaragency@igi.com.pk

Karachi - M. Saleem Agency
Floor - 5, Room No. 512, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi
Tel: 021-35223731 Fax: 021-35651541
E-mail: khi.madinaagency@igi.com.pk

Karachi - Saima Nadeem Agency
Floor 2, Agha Khan Lab, Block 10-A, Commercial Plot # 5, Rashid Minhas Road, Gulshan-e-iqbal, Karachi
Tel: 021-34802496 Fax: 021-34802494
E-mail: khi.saimaagency@igi.com.pk

Karachi - Zaki Ahmed Agency
Floor 2, Agha Khan Lab, Block 10-A, Commercial Plot No. 5, Rashid Minhas Road, Gulshan-e-iqbal, Karachi
Tel: 021-34802495 Fax: 021-34802494
E-mail: khi.zakiagency@igi.com.pk



www.igilife.com.pk

IGI Life Insurance Limited

(Formerly American Life Insurance
Company (Pakistan) Limited)

Floor 13, Dolmen Executive Tower,
Marine Drive, Block 4, Clifton,
Karachi 75600.

Tel: 35360040

UAN: 111-111-711