

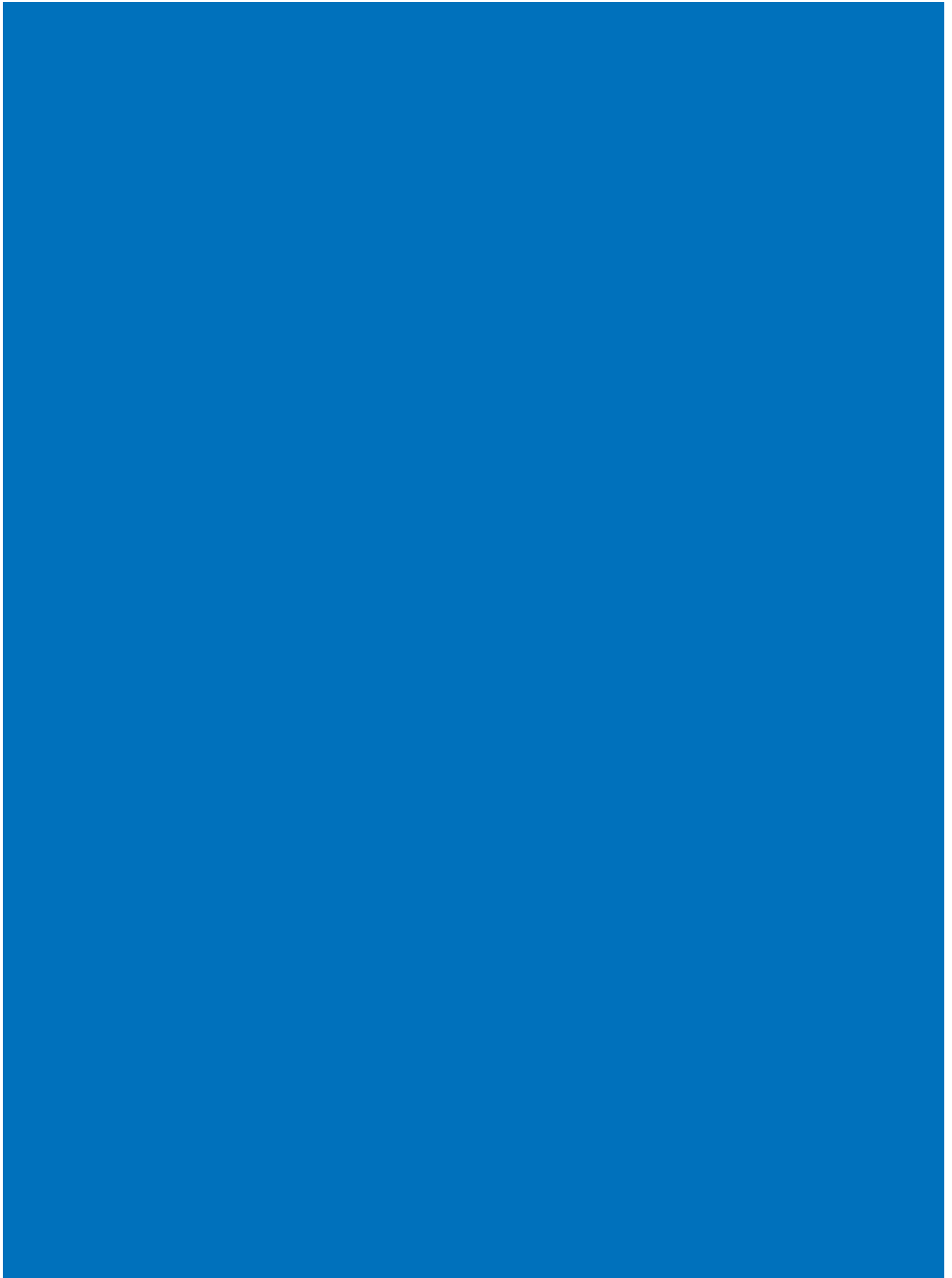
**Report for the
Six Months Ended
June 30, 2014**



A Packages Group Company
Global partner of MetLife Inc.

IGI | Life

IGI Life Insurance Limited
Formerly American Life Insurance Company



VISION STATEMENT

“To be the most innovative, finest and socially responsible insurance company providing best value to customers, partners, employees and shareholders.”

MISSION STATEMENT

"To build value for our policyholders, field force, employees and shareholders, by providing quality products and services through multiple distribution channels for the Pakistani market and through investing in Pakistani financial institutions, thereby serving the Pakistani people."

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 | Life

IGI Life Insurance Limited
Formerly American Life Insurance Company (Pakistan) Limited

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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
Jalees Ahmed Siddiqi	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 **Nauman 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
Jalees Ahmed Siddiqi	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	
Jalees Ahmed Siddiqi	Member	
Sayed Azharuddin	Secretary to the Committee	

Underwriting Committee

Syed Hyder Ali	Chairman	
Muhammad Aminuddin	Member	
Jalees Ahmed Siddiqi	Member	
Khaled S. Agha	Secretary to the Committee	

Reinsurance Committee

Syed Hyder Ali	Chairman	
Muhammad Aminuddin	Member	
M. Kamal Syed	Member	
Jalees Ahmed Siddiqi	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 six months ended June 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

	June 30, 2014	June 30, 2013
	(Rs. in 000')	
Net Premium	1,287,326	2,333,252
Investment Income	642,438	585,960
Net Surplus of Statutory Funds	80,821	92,694
Profit before appropriation of surplus to Shareholders' Fund	43,247	39,196
Taxation	14,272	26,669
Earnings per Share (Rupees)	0.58	0.99
Return per share before tax (including surplus in revenue account)	2.48	3.38
Break-up value of shares (including amount retained in the Statutory Funds to meet the requirements of Insurance Ordinance)	23.45	19.89

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 increased by 34% during the six months compared to corresponding period last year. Renewals on individual life participating business also registered an increase of 13% 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 8.3% and 19.2% respectively during the current period compared to last year.

The premium on company's investment linked business has declined by Rs.1,257 million. The decline is due to realignment and rebalancing of your company's investment linked business. Going forward management is taking various initiatives to market this product through new distribution channels.

During the current six months, the Company's statutory funds generated a surplus of Rs. 80.8 million. On a quarterly basis, the Company's statutory funds generated a surplus of Rs. 42 million during the current quarter compared to Rs. 39 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: August 27, 2014



Shamim Ahmad Khan
Chairman
Dated: August 27, 2014



Independent Auditors' Report on Review of Condensed Interim Financial Information to the Members of IGI Life Insurance Limited (Formerly American Life Insurance Company (Pakistan) Limited)

Introduction

We have reviewed the accompanying:

- (i) condensed interim balance sheet;
- (ii) condensed interim profit and loss account;
- (iii) condensed interim statement of comprehensive income;
- (iv) condensed interim statement of changes in equity;
- (v) condensed interim cash flow statement;
- (vi) condensed interim revenue account;
- (vii) condensed interim statement of premiums;
- (viii) condensed interim statement of claims;
- (ix) condensed interim statement of expenses; and
- (x) condensed interim statement of investment income

of IGI Life Insurance Limited (Formerly American Life Insurance Company (Pakistan) Limited) ("the Company") together with the notes forming part thereof as at and for the six months period ended June 30, 2014 (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the interim financial information for the three months period ended June 30, 2014 and 2013 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended June 30, 2014.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the six months period ended June 30, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

M. Yousuf Adil Saleem & Co.
Chartered Accountants

Engagement Partner:
Mushtaq Ali Hirani

Date: August 27, 2014
Karachi.

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

Note	STATUTORY FUNDS							AGGREGATE			
	SHARE HOLDERS' FUND	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	June 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	770,577	-	-	-	-	-	-	770,577	741,602	
	Less: capital contributed by shareholders fund	(376,552)	-	-	-	-	-	-	(376,552)	(376,552)	
		394,025	-	-	-	-	-	-	394,025	365,050	
	Net Shareholders' Equity	894,025	-	-	-	-	-	-	894,025	865,050	
Balance of Statutory Fund											
	[including policyholders' liabilities Rs. 9,501.358 million (2013: Rs. 10,047.533 million)]	-	1,450,674	3,700,321	113,145	4,554,637	29,241	185,891	110,184	10,144,093	
		7									
Creditors and Accruals											
	Outstanding claims	-	34,496	53,752	116,258	5,991	19,306	4,255	-	234,058	209,432
	Staff retirement benefits - payable	-	193	2,215	552	986	67	1,150	48	5,211	1,266
	Premiums received in advance	-	1,818	25,888	4,038	40,223	1,162	-	-	73,129	121,956
	Amount due to other insurers/reinsurers	-	-	-	-	20,089	-	-	-	20,089	11,239
	Amount due to agents	-	414	29,249	-	10,030	-	-	-	39,693	42,453
	Experience refund payable	-	-	-	51,145	-	-	-	-	51,145	42,393
	Accrued expenses	-	2,111	24,246	6,039	10,786	732	12,586	529	57,029	59,533
	Other creditors and accruals	10,041	12,028	42,861	1,492	103,062	230	19,786	469	189,969	134,706
		10,041	51,060	178,211	179,524	191,167	21,497	37,777	1,046	670,323	622,978
Other liabilities											
	Unclaimed dividend	27	-	-	-	-	-	-	-	27	27
	TOTAL LIABILITIES	10,068	1,501,734	3,878,532	292,669	4,745,804	50,738	223,668	111,230	10,814,443	11,232,452
	TOTAL EQUITY AND LIABILITIES	904,093	1,501,734	3,878,532	292,669	4,745,804	50,738	223,668	111,230	11,708,468	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 JUNE 30, 2014

Note	SHARE HOLDERS' FUND	STATUTORY FUNDS						AGGREGATE		
		Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	June 30, 2014 (Unaudited)	December 31, 2013 (Audited)
			Individual	Group		Individual	Group			
----- (Rupees in '000) -----										
Cash and Bank Deposits										
	1,029	-	-	-	-	-	-	-	1,029	853
	7,675	52,111	235,265	34,159	272,918	9,860	31,411	6,364	649,763	185,607
	8,704	52,111	235,265	34,159	272,918	9,860	31,411	6,364	650,792	186,460
Loans secured against Life Insurance Policies										
	-	26,926	87,954	-	-	-	-	-	114,880	106,297
Loans secured against other assets										
	224	-	-	-	-	-	-	-	224	351
	305	-	-	-	-	-	-	-	305	385
Investments										
	819,793	1,355,935	3,284,232	212,678	3,021,958	31,608	90,792	99,292	8,916,288	9,966,555
	-	-	-	-	1,280,555	-	-	-	1,280,555	1,185,785
	819,793	1,355,935	3,284,232	212,678	4,302,513	31,608	90,792	99,292	10,196,843	11,152,340
Current Assets - Others										
	-	-	15,783	16,475	14	-	49,319	-	81,591	120,942
	-	7,935	25,918	22,784	1,743	7,897	2,148	-	68,425	79,957
	-	15	1,077	-	369	-	-	-	1,461	1,051
	-	655	7,530	1,875	3,350	227	3,909	164	17,710	22,466
	(69,132)	-	69,132	-	-	-	-	-	-	-
	-	1,479	4,831	102	6,143	32	19,296	147	32,030	25,359
	27,891	51,363	137,235	3,487	157,362	969	2,563	5,024	385,894	269,347
	96,460	-	-	-	-	-	23,524	-	23,524	22,839
	55,219	61,447	261,506	44,723	168,981	9,125	100,759	5,335	707,095	607,530
Fixed Assets										
Tangible										
	16,152	5,315	9,575	1,109	1,392	145	706	239	34,633	43,695
	3,543	-	-	-	-	-	-	-	3,543	-
Intangible										
	153	-	-	-	-	-	-	-	153	444
	19,848	5,315	9,575	1,109	1,392	145	706	239	38,329	44,139
TOTAL ASSETS	904,093	1,501,734	3,878,532	292,669	4,745,804	50,738	223,668	111,230	11,708,468	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 SIX MONTHS PERIOD ENDED JUNE 30, 2014**

	Note	Six months period ended June 30,		Three months period ended June 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		47,223	42,476	24,796	21,469
Amortisation of premium on government securities		(149)	(214)	(65)	(88)
		<u>47,074</u>	<u>42,262</u>	<u>24,731</u>	<u>21,381</u>
Realised gain on sale of investments held as "available for sale"		106	3,392	593	4,276
Net investment income		<u>47,180</u>	<u>45,654</u>	<u>25,324</u>	<u>25,657</u>
Return on saving accounts and term deposits		2,170	3,255	1,085	2,242
Interest income on loans to employees / agents		8	49	3	24
Expenses not attributable to statutory funds	12	(6,111)	(9,762)	(2,919)	(6,941)
Profit before appropriation of surplus to shareholders' fund		<u>43,247</u>	<u>39,196</u>	<u>23,493</u>	<u>20,982</u>
Surplus appropriated to Shareholders' Fund from Ledger Account D		-	37,000	-	21,000
Profit before tax		<u>43,247</u>	<u>76,196</u>	<u>23,493</u>	<u>41,982</u>
Taxation		(14,272)	(26,669)	(7,753)	(14,694)
Profit after tax		<u>28,975</u>	<u>49,527</u>	<u>15,740</u>	<u>27,288</u>
		----- (Rupees) -----		----- (Rupees) -----	
Earnings per share - basic and diluted		<u>0.58</u>	<u>0.99</u>	<u>0.31</u>	<u>0.55</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 SIX MONTHS PERIOD ENDED JUNE 30, 2014**

	Six months period ended June 30,		Three months period ended June 30,	
	2014	2013	2014	2013
	(Rupees in '000')		(Rupees in '000')	
Profit after tax for the period	28,975	49,527	15,740	27,288
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>28,975</u>	<u>49,527</u>	<u>15,740</u>	<u>27,288</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 SIX MONTHS PERIOD ENDED JUNE 30, 2014

	Share capital	Accumulated surplus	Capital contributed to statutory funds	Net accumulated surplus	Total
----- (Rupees in '000) -----					
Balance as at January 01, 2013	500,000	667,750	(340,952)	326,798	826,798
Comprehensive income for the period					
Profit for the six months period ended June 30, 2013	-	49,527	-	49,527	49,527
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the six months period ended June 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 June 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 six months period ended June 30, 2014	-	28,975	-	28,975	28,975
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the six months period ended June 30, 2014	-	28,975	-	28,975	28,975
Transactions with owners recorded directly in equity					
Capital contributed during the period	-	-	-	-	-
Balance as at June 30, 2014	<u>500,000</u>	<u>770,577</u>	<u>(376,552)</u>	<u>394,025</u>	<u>894,025</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 SIX MONTHS PERIOD ENDED JUNE 30, 2014

	STATUTORY FUNDS							AGGREGATE		
	SHARE HOLDERS' FUND	Life	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Six months period ended June 30,	
		(Participating)	Individual	Group		Individual	Group		2014	2013
----- (Rupees in '000) -----										
Operating Cash Flows										
a) Underwriting activities										
Premiums received net of policy transfers	-	44,917	488,452	120,669	308,260	17,929	242,981	103,396	1,326,604	2,582,197
Reinsurance premiums paid	-	(8,052)	(13,918)	(29,120)	-	(1,093)	(452)	-	(52,635)	(156,876)
Claims paid	-	(21,796)	(11,167)	(27,286)	(5,338)	5,695	(164,804)	-	(224,696)	(224,539)
Surrenders paid	-	(24,313)	(155,912)	-	(1,570,267)	-	-	-	(1,750,492)	(614,852)
Reinsurance recovery received	-	-	12,868	18,026	-	-	-	-	30,894	52,613
Commissions paid	-	(1,546)	(86,191)	(15,077)	(38,939)	(4,839)	(5,787)	-	(152,379)	(179,211)
Commissions received	-	3,221	5,567	11,648	360	437	-	-	21,414	26,385
Net cash (outflow) / inflow from underwriting activities	-	(7,569)	239,699	78,860	(1,305,324)	18,129	72,119	103,396	(801,290)	1,485,717
b) Other operating activities										
Income tax paid	(45,163)	-	-	-	-	-	-	-	(45,163)	(35,685)
General management expenses and other operating payments	-	(10,417)	(101,326)	(45,159)	13,759	(4,248)	(37,445)	(891)	(185,727)	(226,542)
Other operating receipts	3,557	1,371	4,477	9	570	3	4,043	61	14,091	20,305
Loans advanced	-	(829)	(7,754)	-	-	-	-	-	(8,583)	(2,376)
Loan repayments received	207	-	-	-	-	-	-	-	207	-
Inter fund transactions	88,264	-	(69,132)	(10,739)	-	-	(8,333)	-	-	-
Net cash outflow from other operating activities	46,865	(9,875)	(173,735)	(55,949)	14,329	(4,245)	(41,735)	(830)	(225,175)	(244,298)
Total cash (outflow) / inflow from all operating activities	46,865	(17,444)	65,964	22,911	(1,291,595)	13,884	30,384	102,566	(1,026,465)	1,241,419
Investment activities										
Profit / return received	41,231	77,961	192,430	11,234	12,535	1,432	10,222	-	347,045	339,246
Payments for investments	(94,669)	(9,223)	(27,572)	-	(2,487,984)	(9,223)	(9,223)	(99,174)	(2,737,068)	(1,803,566)
Proceeds from redemption of investments	-	-	-	-	3,885,515	-	-	-	3,885,515	374,525
Fixed capital expenditure	(2,988)	-	-	-	-	-	-	-	(2,988)	(6,864)
Capital work in progress	(3,543)	-	-	-	-	-	-	-	(3,543)	-
Proceeds from disposal of fixed assets	-	210	686	14	872	5	28	21	1,836	21
Total cash inflow / (outflow) from investing activities	(59,969)	68,948	165,544	11,248	1,410,938	(7,786)	1,027	(99,153)	1,490,797	(1,096,638)
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	(13,104)	51,504	231,508	34,159	119,343	6,098	31,411	3,413	464,332	144,781
Cash and cash equivalents at the beginning of the period	21,808	607	3,757	-	153,575	3,762	-	2,951	186,460	277,268
Cash and cash equivalents at the end of the period	8,704	52,111	235,265	34,159	272,918	9,860	31,411	6,364	650,792	422,049
Reconciliation to Profit and Loss Account										
Operating cash flows									(1,026,465)	1,241,419
Depreciation and amortization expenses									(10,035)	(11,489)
(Loss) / gain on disposal of fixed assets									(470)	21
(Decrease) / Increase in assets other than cash									(8,606)	124,317
Decrease / (increase) in liabilities									498,830	(1,844,210)
Investment income									642,778	585,960
Profit received on bank deposits									13,764	9,203
Surplus of statutory funds									(80,821)	(92,694)
Surplus appropriated to Shareholders' fund									-	37,000
Profit after taxation									28,975	49,527

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


S. Anurag
CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM REVENUE ACCOUNT (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2014

Note	STATUTORY FUNDS						AGGREGATE				
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Six months period ended June 30,		Three months period ended June 30,	
		Individual	Group		Individual	Group		2014	2013	2014	2013
----- (Rupees in '000) -----											
Income											
Premiums less reinsurances	39,761	478,616	85,840	350,975	12,789	215,949	103,396	1,287,326	2,333,252	591,797	1,171,047
Policy transfers from other statutory funds	465	-	-	-	-	-	-	465	3,539	-	(22,167)
Net investment income	81,440	197,065	11,577	293,826	1,948	4,599	4,803	595,258	540,306	297,255	293,183
Other income - net	1,317	7,652	272	2,025	198	10,140	395	21,999	25,453	10,653	11,953
Total net income	122,983	683,333	97,689	646,826	14,935	230,688	108,594	1,905,048	2,902,550	899,705	1,454,016
Claims and expenditure											
Claims, including bonuses, net of reinsurance recoveries	43,969	158,557	47,778	1,573,824	2,662	161,729	-	1,988,519	853,813	1,064,660	454,604
Policy transfers to other statutory funds	-	465	-	-	-	-	-	465	3,539	-	(22,167)
Management expenses less recoveries	10,646	199,973	30,241	87,002	7,743	44,394	1,419	381,418	407,633	208,220	203,941
Total claims and expenditure	54,615	358,995	78,019	1,660,826	10,405	206,123	1,419	2,370,402	1,264,985	1,272,880	636,378
Excess of income over claims and expenditure	68,368	324,338	19,670	(1,014,000)	4,530	24,565	107,175	(465,354)	1,637,565	(373,175)	817,638
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	9,916,305	8,584,069
Less: Policyholders' liabilities at end of the period	(1,086,406)	(3,548,693)	(74,809)	(4,512,045)	(23,789)	(147,374)	(108,242)	(9,501,358)	(9,376,805)	(9,501,358)	(9,376,805)
Movement in policyholders' liabilities	(37,144)	(324,112)	(5,352)	1,042,780	(565)	(21,232)	(108,200)	546,175	(1,544,871)	414,947	(792,736)
Surplus / (deficit)	31,224	226	14,318	28,780	3,965	3,333	(1,025)	80,821	92,694	41,772	24,902
Movement in policyholders' liabilities	37,144	324,112	5,352	(1,042,780)	565	21,232	108,200	(546,175)	1,544,871	(414,947)	792,736
Transfers (to) or from shareholders' fund											
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	-	3,500	-	3,500
- Surplus appropriated to shareholders' fund	-	-	-	-	-	-	-	-	(37,000)	-	(21,000)
	-	-	-	-	-	-	-	-	(33,500)	-	(17,500)
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	10,517,268	9,012,524
Balance of statutory fund at end of the period	1,450,674	3,700,321	113,145	4,554,637	29,241	185,891	110,184	10,144,093	9,812,662	10,144,093	9,812,662
Represented by:											
Capital contributed by shareholders' fund	-	224,452	-	117,100	-	29,000	6,000	376,552	344,452	376,552	344,452
Policyholders' liabilities	1,086,406	3,548,693	74,809	4,512,045	23,789	147,374	108,242	9,501,358	9,376,805	9,501,358	9,376,805
Retained earnings attributable to policyholders (Ledger Account A)	321,212	-	-	-	-	-	-	321,212	270,923	321,212	270,923
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)	-	(72,824)	38,336	(74,508)	5,452	9,517	(4,058)	(98,085)	(222,574)	(98,085)	(222,574)
BALANCE OF STATUTORY FUND	1,450,674	3,700,321	113,145	4,554,637	29,241	185,891	110,184	10,144,093	9,812,662	10,144,093	9,812,662

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 SIX MONTHS PERIOD ENDED JUNE 30, 2014

	STATUTORY FUNDS						AGGREGATE				
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Six months period ended June 30,		Three months period ended June 30,	
		Individual	Group		Individual	Group		2014	2013	2014	2013
----- (Rupees in '000) -----											
Gross premiums											
Regular premium individual policies*											
First year	-	134,764	-	50,930	14,536	-	200,230	183,239	129,982	128,429	
Second year renewal	-	71,349	-	41,395	-	-	112,744	123,472	78,305	81,342	
Subsequent year renewal	44,724	279,916	-	101,841	-	-	426,481	375,923	238,449	184,712	
Single premium individual policies	-	2,457	-	166,764	-	-	169,221	1,410,503	41,322	668,356	
Group policies without cash values	-	-	107,392	-	-	216,616	427,404	287,205	127,683	132,200	
Total gross premiums	44,724	488,486	107,392	360,930	14,536	216,616	1,336,080	2,380,342	615,741	1,195,039	
Less: Reinsurance premiums ceded											
On individual life first year business	-	2,952	-	3,499	-	-	6,451	7,917	2,935	4,006	
On individual life second year business	-	1,405	-	1,866	-	-	3,271	3,091	2,304	1,875	
On individual life subsequent renewal business	4,963	5,513	-	4,590	-	-	15,066	13,592	6,503	6,509	
On individual accident and health first year	-	-	-	-	1,747	-	1,747	1,920	355	1,049	
On group policies	-	-	21,552	-	-	667	22,219	20,570	11,847	10,553	
	4,963	9,870	21,552	9,955	1,747	667	48,754	47,090	23,944	23,992	
Net premiums	39,761	478,616	85,840	350,975	12,789	215,949	1,287,326	2,333,252	591,797	1,171,047	

* 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 SIX MONTHS PERIOD ENDED JUNE 30, 2014

	STATUTORY FUNDS						AGGREGATE				
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Six months period ended June 30,		Three months period ended June 30,	
		Individual	Group		Individual	Group		2014	2013	2014	2013
----- (Rupees in '000) -----											
Gross claims											
Claims under individual policies											
by death	14,196	16,535	-	4,932	(6,571)	-	-	29,092	85,442	13,355	57,529
by insured event other than death	-	-	-	-	6,604	-	-	6,604	547	6,418	174
by maturity	5,167	-	-	-	-	-	-	5,167	4,922	2,193	2,433
by surrender	24,313	155,912	-	1,570,267	-	-	-	1,750,492	609,156	939,600	339,595
Total gross individual policy claims	43,676	172,447	-	1,575,199	33	-	-	1,791,355	700,067	961,566	399,731
Claims under group policies											
by death	-	-	41,617	-	-	-	-	41,617	38,152	20,572	17,454
by insured event other than death	-	-	67	-	-	162,493	-	162,560	147,798	85,530	69,121
by surrender	-	-	-	-	-	-	-	-	5,696	-	1,745
experience refund	-	-	8,751	-	-	(684)	-	8,067	14,296	3,981	12,641
Total gross group claims	-	-	50,435	-	-	161,809	-	212,244	205,942	110,083	100,961
Total gross claims	43,676	172,447	50,435	1,575,199	33	161,809	-	2,003,599	906,009	1,071,649	500,692
Less: Re-insurance recoveries											
On individual life first year business claims	-	4,154	-	1,375	-	-	-	5,529	13,474	3,199	9,739
On individual life second year business claims	-	1,977	-	-	-	-	-	1,977	4,731	1,176	3,411
On individual life renewal business claims	(293)	7,759	-	-	-	-	-	7,466	11,737	4,199	11,999
On individual accident and health business claims	-	-	-	-	(2,629)	-	-	(2,629)	20,851	(2,629)	20,788
On group business claims	-	-	2,657	-	-	80	-	2,737	1,403	1,044	151
	(293)	13,890	2,657	1,375	(2,629)	80	-	15,080	52,196	6,989	46,088
Net claims	43,969	158,557	47,778	1,573,824	2,662	161,729	-	1,988,519	853,813	1,064,660	454,604

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 SIX MONTHS PERIOD ENDED JUNE 30, 2014

	STATUTORY FUNDS						AGGREGATE				
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Six months period ended June 30,		Three months period ended June 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	-	74,600	-	25,308	4,839	-	-	104,747	88,266	69,109	49,933
- Commission on second year premiums	-	3,924	-	1,280	-	-	-	5,204	6,233	3,345	4,139
- Commission on subsequent renewal premiums	1,228	8,194	-	3,149	-	-	-	12,571	8,464	5,583	2,061
- Commission on single premiums	-	-	-	5,823	-	-	-	5,823	56,046	898	26,593
- Other benefits to insurance intermediaries	1,189	27,248	-	11,089	1,439	-	-	40,965	53,741	12,764	28,520
	2,417	113,966	-	46,649	6,278	-	-	169,310	212,750	91,699	111,246
Remuneration to insurance intermediaries on group policies:											
- Commission	-	-	15,077	-	-	5,787	-	20,864	22,028	10,409	8,950
- Other benefits to insurance intermediaries	-	-	480	-	-	-	-	480	480	240	240
	-	-	15,557	-	-	5,787	-	21,344	22,508	10,649	9,190
Branch overheads											
- Salaries and other benefits	547	6,281	-	2,795	189	-	-	9,812	9,037	3,343	4,519
- Other Operational cost	684	7,862	-	3,498	237	-	-	12,281	12,362	6,600	6,443
	1,231	14,143	-	6,293	426	-	-	22,093	21,399	9,943	10,962
Other acquisition cost											
- Policy stamps	-	575	-	288	34	-	-	897	3,635	444	1,798
	3,648	128,684	15,557	53,230	6,738	5,787	-	213,644	260,292	112,735	133,196
Administration expenses											
Salaries, allowances & other benefits	3,638	41,799	11,975	18,594	1,263	24,958	1,049	103,276	99,866	55,925	48,557
Travelling expenses	65	745	186	331	22	387	-	1,736	1,667	1,164	665
Auditors' remuneration	30	341	85	152	10	177	7	802	706	402	354
Actuary's fees	100	1,148	286	511	35	596	25	2,701	-	2,701	-
Medical fees	20	235	45	-	-	-	-	300	349	144	152
Legal and professional charges	58	667	166	297	20	346	15	1,569	164	923	144
Advertisement and publicity	157	1,806	450	804	55	938	-	4,210	266	4,120	202
Computer expenses	72	825	205	367	25	428	18	1,940	1,531	839	880
Printing and stationery	207	2,372	591	1,056	72	1,232	52	5,582	5,494	2,356	1,850
Depreciation and amortization	1,147	3,749	79	4,765	25	156	114	10,035	11,489	4,672	5,682
Rental	552	6,346	1,581	2,823	192	3,294	-	14,788	20,177	7,384	13,463
	6,046	60,033	15,649	29,700	1,719	32,512	1,280	146,939	141,709	80,630	71,949
Other management expenses	1,084	12,775	3,115	5,537	377	6,491	139	29,518	16,298	17,906	4,383
Gross management expenses	10,778	201,492	34,321	88,467	8,834	44,790	1,419	390,101	418,299	211,271	209,528
Commission from reinsurers	(132)	(1,519)	(4,080)	(1,465)	(1,091)	(396)	-	(8,683)	(10,666)	(3,051)	(5,587)
Net management expenses	10,646	199,973	30,241	87,002	7,743	44,394	1,419	381,418	407,633	208,220	203,941

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


S. An Khan
CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

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

	STATUTORY FUNDS						AGGREGATE				
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Six months period ended June 30,		Three months period ended June 30,	
		Individual	Group		Individual	Group		2014	2013	2014	2013
----- (Rupees in '000) -----											
Investment income											
Return on government securities	82,405	199,225	11,577	211,500	1,948	4,679	4,803	516,137	436,890	261,675	204,415
Amortisation of premium	(965)	(2,160)	-	-	-	(80)	-	(3,205)	(687)	(1,559)	(160)
	81,440	197,065	11,577	211,500	1,948	4,599	4,803	512,932	436,203	260,116	204,255
Unrealized gain on available-for-sale investment	-	-	-	72,257	-	-	-	72,257	94,155	26,794	78,980
Gain on sale of investment held as available-for-sale	-	-	-	10,069	-	-	-	10,069	9,948	10,345	9,948
Net investment income	81,440	197,065	11,577	293,826	1,948	4,599	4,803	595,258	540,306	297,255	293,183

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


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 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

	June 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	<u>28,975</u>	<u>73,852</u>
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of the period / year	770,577	741,602
Less: Accumulated net capital transfers in statutory funds (note 7)	<u>(376,552)</u>	<u>(376,552)</u>
Accumulated surplus	<u><u>394,025</u></u>	<u><u>365,050</u></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 June 30, 2014 has retained an amount of Rs. 278.47 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)		Investment Linked	Accident & Health		Pension Business Fund	June 30, 2014 (Unaudited)	December 31, 2013 (Audited)
	Individual	Group		Individual	Group				
----- (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	37,144	324,112	5,352	(1,042,780)	565	21,232	108,200	(546,175)	2,215,599
Balance at end of the period/year	<u>1,086,406</u>	<u>3,548,693</u>	<u>74,809</u>	<u>4,512,045</u>	<u>23,789</u>	<u>147,374</u>	<u>108,242</u>	<u>9,501,358</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)	80,944	-	-	-	-	-	-	80,944	152,020
Surplus Adjustment	-	-	-	-	-	-	-	-	-
10% surplus transfer to Ledger Account B	-	-	-	-	-	-	-	-	-
Bonus allocated during the period/year	(49,720)	-	-	-	-	-	-	(49,720)	(96,921)
Closing balance at end of the period/year	<u>321,212</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>321,212</u>	<u>289,988</u>

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	June 30, 2014 (Unaudited)	December 31, 2013 (Audited)
		Individual	Group		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	-	226	14,318	28,780	3,965	3,333	(1,025)	49,597	129,552
Surplus appropriated to shareholders' Fund	-	-	-	-	-	-	-	-	(35,000)
Closing balance at end of the period/year	<u>-</u>	<u>(72,824)</u>	<u>38,336</u>	<u>(74,508)</u>	<u>5,452</u>	<u>9,517</u>	<u>(4,058)</u>	<u>(98,085)</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	-	-	-	-	-	-	-	-	-
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>1,450,674</u>	<u>3,700,321</u>	<u>113,145</u>	<u>4,554,637</u>	<u>29,241</u>	<u>185,891</u>	<u>110,184</u>	<u>10,144,093</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 June 30, 2014 are as follows:

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	June 30, 2014 (Unaudited)	December 31, 2013 (Audited)
		Individual	Group		Individual	Group			
----- (Rupees in '000) -----									
Gross of reinsurance									
Actuarial liability relating to future events	1,086,600	3,546,496	48,539	4,507,223	13,216	112,643	108,242	9,422,959	9,974,160
Provision for outstanding reported claims payable over a period exceeding twelve months	-	7,602	4,145	-	8,809	1,022	-	21,578	21,766
Provision for incurred but not reported claims	4,261	3,416	36,979	5,607	2,273	34,341	-	86,877	82,217
Total	1,090,861	3,557,514	89,663	4,512,830	24,298	148,006	108,242	9,531,414	10,078,143
Net of reinsurance									
Actuarial liability relating to future events	1,082,798	3,539,304	35,934	4,506,438	12,775	112,011	108,242	9,397,502	9,949,797
Provision for outstanding reported claims payable over a period exceeding twelve months	-	6,701	4,145	-	8,809	1,022	-	20,677	18,569
Provision for incurred but not reported claims	3,608	2,688	34,730	5,607	2,205	34,341	-	83,179	79,167
Total	1,086,406	3,548,693	74,809	4,512,045	23,789	147,374	108,242	9,501,358	10,047,533

9. INVESTMENTS

	SHARE HOLDERS' FUND	STATUTORY FUNDS						AGGREGATE		
		Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	June 30, 2014 (Unaudited)	December 31, 2013 (Audited)
			Individual	Group		Individual	Group			
----- (Rupees in '000) -----										
9.1 Government securities										
Held to maturity - at amortized cost										
Pakistan Investment Bonds (note 9.1.1)	819,793	1,355,935	3,284,232	212,678	-	31,608	90,792	99,292	5,894,330	5,627,599
Available for sale - at fair value										
Pakistan Investment Bonds	-	-	-	-	3,021,958	-	-	-	3,021,958	975,121
Treasury Bills	-	-	-	-	-	-	-	-	-	3,363,835
					3,021,958	-	-	-	3,021,958	4,338,966
	819,793	1,355,935	3,284,232	212,678	3,021,958	31,608	90,792	99,292	8,916,288	9,966,555

9.1.1 The aggregate market value of government securities carried at amortized cost at June 30, 2014 was Rs. 5,836.73 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	June 30, 2014 (Unaudited)	December 31, 2013 (Audited)	
		Individual	Group		Individual	Group				
----- (Rupees in '000) -----										
9.2 Listed Mutual Funds										
Available for sale - at fair value										
Listed Mutual Funds	-	-	-	-	1,280,555	-	-	-	1,280,555	1,185,785

9.2.1 The aggregate market value of the units of open-end mutual funds in shareholders' fund as at June 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 June 30, 2014 was Rs. 928.27 million (December 31, 2013: Rs. 919.56 million)

	June 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	750	413
- Computer equipment	763	405
- Motor vehicles	1,389	7,392
- Software and licences	-	15
	2,988	8,775
Less: Net book value of deletion	2,306	1,900
Depreciation / amortisation for the period / year	10,035	22,376
	12,341	24,276
Closing net book value	34,786	44,139
Add : Capital work in progress		
- advance for purchase of vehicles	3,543	-
	38,329	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	June 30, 2014 (Unaudited)	June 30, 2013 (Unaudited)
		Individual	Group		Individual	Group			
----- (Rupees in '000) -----									
Cash and stamps in hand	1,029	-	-	-	-	-	-	1,029	794
Current and other accounts	7,675	52,111	235,265	34,159	272,918	9,860	31,411	6,364	649,763
	8,704	52,111	235,265	34,159	272,918	9,860	31,411	6,364	650,792

	June 30, 2014 (Unaudited)	June 30, 2013 (Unaudited)
(Rupees in '000)		
12. EXPENSES NOT ATTRIBUTABLE TO STATUTORY FUND		
Workers' Welfare Fund	883	1,555
Regulators fee	4,435	3,219
Legal and professional	9	4,259
Donation	350	250
Fee and subscription	434	479
	6,111	9,762

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	June	June
		30, 2014 (Unaudited)	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	1,786
- IGI Insurance Limited (From April 10, 2014 to June 30, 2014)	Premium received	585	-
	Charge for administrative services	3,000	-
ii. Associated undertakings			
	Premium received	15,537	-
	Consultancy charges	1,524	165
iii. Staff retirement funds			
	Contribution made to provident fund	6,445	6,542
	Contribution made to gratuity fund	5,727	5,513
iv. Key management personnel			
	Remuneration paid	58,655	42,897
	Net book value of fixed assets sold	2,306	-
	Mark-up on loan	13	23

Balances with related parties are as follows:

Relationship with the company	Nature of balance		
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 June 30, 2014)	Payable for administrative services	3,000	-
ii. Associated undertaking			
	Consultancy charges payable	-	234
iii. Key management personnel			
	Loans receivable	224	351

14. GENERAL

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

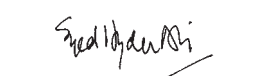
15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on August 27, 2014 by the Board of Directors of the Company.


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DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

Branch Network

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