

MetLife AlicoSM

Report for the
Three Months Ended
March 31, 2014



American Life Insurance Company (Pakistan) Limited

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."*

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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

Shoaib Soofi FSA, FPSA

Consulting Actuary

Shahid Siddiqui M.Sc., AIA, ASA

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@metlifelico.com
Website: www.metlifelico.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 Information (Unaudited) for the three months period ended March 31, 2014.

The combined all lines net premium income during the three months was Rs. 696 million, registering a decrease of 40% over the corresponding period of last year. The major decrease was in the unit linked single premium business. On other hand the individual life regular premium policies, Group Life and group health business showed a healthy growth. The Company is also experiencing policy surrenders impacting its enforced portfolio.

Having prudent investment policy, the Company's investments in Government securities are yielding good return. During the current quarter investment income was Rs. 320 million showing increase of 20% over the prior quarter. By adhering to prudent investment policy, the company expects good returns.

The Company's statutory funds generated a surplus of Rs. 39 million and on Shareholders' fund of Rs. 19.7 million compared to prior quarter of Rs. 71.8 million and Rs. 18.2 million respectively.

Break-up value per share increased by 13% over the corresponding quarter of last year.

The total value of Investment and bank balances as at March 31, 2014 was Rs. 11.3 Billion.

	March 31, 2014	March 31, 2013
	(Rupees in '000')	
Profit / Loss		
Net Surplus of statutory Funds	39,049	71,893
Profit before appropriation of surplus to Shareholders' Fund	19,754	18,214
Taxation	6,716	11,975
Earning per Share (Rupees)	0.26	0.44
Return per share before tax (including surplus in revenue account)	1.18	1.80
Break-up value of shares (including amount retained in the Statutory Funds to meet the requirement of Insurance Ordinance)	22.50	19.96

SUBSEQUENT EVENT - ACQUISITION BY IGI INSURANCE LIMITED

Pursuant to the Share Purchase Agreement dated January 21, 2013 between IGI Insurance Limited (IGI) and American Life Insurance Company - USA (ALICO USA); on April 10, 2014, IGI acquired control of American Life Insurance Company (Pakistan) Limited (the Company) by acquiring 34,838,687 ordinary shares (amounting to 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 the above mentioned change in the shareholding of the Company, in the board meeting of the Company held on April 10, 2014, the entire Board of Directors of the Company resigned and in place, the new Directors have joined the Board of the Company. The new directors are:

- | | |
|---------------------------|--------------------------------|
| - Shamim Ahmad Khan | Chairman |
| - Syed Hyder Ali | Chief Executive Officer |
| - Muhammad Aminuddin | Deputy Chief Executive Officer |
| - Jalees Ahmed Siddiqi | |
| - Syed Yawar Ali | |
| - Muhammad Kamal Syed | |
| - Khurram Raza Bakhtayari | |

FUTURE OUTLOOK

IGI Insurance which has a long and successful experience of general insurance is fully cognizant of the challenges before a life insurance company. The Board and the management have strong commitment to meet these challenges. Our focus going forward is to improve customer service and enhance business origination across all channels, besides continuing our focus on business development through multiple distribution channels. Furthermore, we are committed towards maintaining high business standards for long term sustainability.

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 and confidence in the Company and reiterate our commitment to serve them in the best possible manner.

Your Directors would also like to thank the Government of Pakistan, Ministry of Commerce and Securities and Exchange Commission of Pakistan for their guidance, cooperation and understanding.



Syed Hyder Ali
Chief Executive Officer
Dated: April 25, 2014



Shamim Ahmad Khan
Chairman
Dated: April 25, 2014

CONDENSED INTERIM BALANCE SHEET (UNAUDITED) AS AT MARCH 31, 2014

Note	SHARE HOLDERS' FUND	STATUTORY FUNDS						AGGREGATE				
		Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	March 31, 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		
6	Accumulated surplus	754,640	-	-	-	-	-	-	754,640	741,602		
	Less: capital contributed by shareholders fund	(376,552)	-	-	-	-	-	-	(376,552)	(376,552)		
		378,088	-	-	-	-	-	-	378,088	365,050		
	Net Shareholders' Equity	878,088	-	-	-	-	-	-	878,088	865,050		
Balance of Statutory Fund												
	[including policyholders' liabilities Rs. 9,916.305 million (2012: Rs. 7,831.934 million)]	7	-	1,419,407	3,499,750	116,695	5,147,665	28,481	200,106	105,164	10,517,268	10,609,447
Creditors and Accruals												
	Outstanding claims	-	35,056	44,162	105,442	8,720	16,912	4,250	-	214,542	209,432	
	Staff retirement benefits - payable	-	114	1,251	367	500	50	832	65	3,179	1,266	
	Premiums received in advance	-	1,405	20,868	2,324	23,878	1,238	-	-	49,713	121,956	
	Amount due to other insurers/reinsurers	-	-	-	-	16,938	-	-	-	16,938	11,239	
	Amount due to agents	-	533	21,220	-	7,435	-	-	-	29,188	42,453	
	Experience refund payable	-	-	-	45,596	-	-	-	-	45,596	42,393	
	Accrued expenses	-	1,783	19,586	5,751	7,827	779	13,025	1,013	49,764	59,533	
	Other creditors and accruals	9,558	19,622	45,808	3,919	48,556	575	24,715	981	153,734	134,706	
		9,558	58,513	152,895	163,399	113,854	19,554	42,822	2,059	562,654	622,978	
Other liabilities												
	Unclaimed dividend	27	-	-	-	-	-	-	-	27	27	
TOTAL LIABILITIES												
		9,585	1,477,920	3,652,645	280,094	5,261,519	48,035	242,928	107,223	11,079,949	11,232,452	
TOTAL EQUITY AND LIABILITIES												
		887,673	1,477,920	3,652,645	280,094	5,261,519	48,035	242,928	107,223	11,958,037	12,097,502	

The annexed notes from 1 to 16 are an integral part of these condensed interim financial information.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

**CONDENSED INTERIM BALANCE SHEET (UNAUDITED)
AS AT MARCH 31, 2014**

Note	SHARE HOLDERS' FUND	STATUTORY FUNDS						AGGREGATE		
		Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	March 31, 2014 (Unaudited)	December 31, 2013 (Audited)
			Individual	Group		Individual	Group			
----- (Rupees in '000) -----										
Cash and Bank Deposits										
	1,473	-	-	-	-	-	-	-	1,473	853
	-	37,408	46,818	-	-	2,732	24,697	4,769	116,424	185,607
	-	-	-	-	-	-	-	-	-	-
	1,473	37,408	46,818	-	-	2,732	24,697	4,769	117,897	186,460
Loans secured against Life										
	-	26,870	84,451	-	-	-	-	-	111,321	106,297
Loans secured against other assets										
	288	-	-	-	-	-	-	-	288	351
	333	-	-	-	-	-	-	-	333	385
Investments										
	839,452	1,354,008	3,310,309	212,382	3,993,361	31,474	90,760	99,194	9,930,940	9,966,555
	12,573	-	-	-	1,229,445	-	-	-	1,242,018	1,185,785
	852,025	1,354,008	3,310,309	212,382	5,222,806	31,474	90,760	99,194	11,172,958	11,152,340
Current Assets - Others										
	-	-	-	34,022	-	3,239	78,394	-	115,655	120,942
	-	7,794	24,497	31,285	2,459	9,142	1,813	-	76,990	79,957
	-	17	691	-	242	-	-	-	950	1,051
	-	1,133	12,443	3,654	4,972	495	8,275	643	31,615	22,466
	(103,450)	16,790	97,946	(11,286)	-	-	-	-	-	-
	-	1,354	4,256	105	6,514	32	14,133	133	26,527	25,359
	22,557	26,647	60,605	8,701	22,981	759	2,115	2,219	146,584	269,347
	-	-	-	-	-	-	21,957	-	21,957	22,839
	95,698	-	-	-	-	-	-	-	95,698	65,569
	14,805	53,735	200,438	66,481	37,168	13,667	126,687	2,995	515,976	607,530
Fixed Assets										
Tangible										
	18,493	5,899	10,629	1,231	1,545	162	784	265	39,008	43,695
	-	-	-	-	-	-	-	-	-	-
Intangible										
	256	-	-	-	-	-	-	-	256	444
	18,749	5,899	10,629	1,231	1,545	162	784	265	39,264	44,139
TOTAL ASSETS	887,673	1,477,920	3,652,645	280,094	5,261,519	48,035	242,928	107,223	11,958,037	12,097,502

The annexed notes from 1 to 16 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 THREE MONTHS PERIOD ENDED MARCH 31, 2014**

	Note	Three months period ended March 31,	
		2014	2013
		(Rupees in '000')	
Investment income not attributable to statutory funds			
Income from non-trading investment - held to maturity			
Return on government securities		22,427	21,007
Amortisation of premium on government securities		(84)	(126)
		22,343	20,881
Realised loss on sale of investments held as "available for sale"		(487)	(884)
		21,856	19,997
Net investment income			
Return on saving accounts and term deposits		1,085	1,013
Interest income on loans to employees / agents		5	25
Expenses not attributable to statutory funds	12	(3,192)	(2,821)
		19,754	18,214
Profit before appropriation of surplus to shareholder's fund			
Surplus appropriated to Shareholders' Fund from Ledger Account D	7	-	16,000
		19,754	34,214
Profit before tax			
Taxation		(6,716)	(11,975)
		13,038	22,239
----- (Rupees) -----			
Earnings per share - basic and diluted		0.26	0.44

The annexed notes from 1 to 16 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 THREE MONTHS PERIOD ENDED MARCH 31, 2014**

	Note	Three months period ended March 31,	
		2014	2013
(Rupees in '000')			
Profit after tax for the period		13,038	22,239
Other comprehensive income		-	-
Total comprehensive income for the period		13,038	22,239

The annexed notes from 1 to 16 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 THREE MONTHS PERIOD ENDED MARCH 31, 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 period		-	22,239	-	22,239	22,239
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	22,239	-	22,239	22,239
Transactions with owners recorded directly in equity						
Capital contributed during the period	6	-	-	-	-	-
Balance as at March 31, 2013		500,000	689,989	(340,952)	349,037	849,037
Balance as at January 01, 2014		500,000	741,602	(376,552)	365,050	865,050
Comprehensive income for the period						
Profit for the period		-	13,038	-	13,038	13,038
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	13,038	-	13,038	13,038
Transactions with owners recorded directly in equity						
Capital contributed during the period	6	-	-	-	-	-
Balance as at March 31, 2014		500,000	754,640	(376,552)	378,088	878,088

The annexed notes from 1 to 16 are an integral part of these condensed interim financial information.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2014**

	STATUTORY FUNDS							AGGREGATE		
	SHARE HOLDERS' FUND	Life	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Three months period ended March 31,	
		(Participating)	Individual	Group		Individual	Group		2014	2013
----- (Rupees in '000) -----										
Operating Cash Flows										
a) Underwriting activities										
Premiums received net of policy transfers	-	22,052	208,696	58,592	123,458	8,150	130,845	101,590	653,383	1,194,514
Reinsurance premiums paid	-	(3,777)	(6,922)	(13,038)	(1,153)	(1,833)	(1,370)	-	(28,093)	(46,502)
Claims paid	-	(9,675)	(11,390)	(16,228)	(440)	5,142	(79,272)	-	(111,863)	(100,461)
Surrenders paid	-	(11,796)	(84,004)	-	(715,092)	-	-	-	(810,892)	(273,512)
Reinsurance recovery received	-	691	5,350	8,418	1,153	-	143	-	15,735	(48,388)
Commissions paid	-	(976)	(37,995)	(8,531)	(21,592)	(2,011)	(1,924)	-	(73,029)	(82,891)
Commissions received	-	1,511	2,769	5,215	-	296	126	-	9,917	18,601
Net cash (outflow) / inflow from underwriting activities	-	(1,970)	76,504	34,428	(613,666)	9,744	48,548	101,590	(344,822)	661,361
b) Other operating activities										
Income tax paid	(36,845)	-	-	-	-	-	-	-	(36,845)	(28,324)
General management expenses and other operating payments	-	1,168	(47,436)	(35,288)	(19,546)	(2,171)	(13,427)	(280)	(116,980)	(103,925)
Other operating receipts	5	825	2,591	16	1,018	5	1,899	21	6,380	9,501
Loans advanced	-	(773)	(4,251)	-	-	-	-	-	(5,024)	977
Loan repayments received	112	-	-	-	-	-	-	-	112	-
Inter fund transactions	122,582	(16,790)	(97,946)	487	-	-	(8,333)	-	-	-
Net cash outflow from other operating activities	85,854	(15,570)	(147,042)	(34,785)	(18,528)	(2,166)	(19,861)	(259)	(152,357)	(121,771)
Total cash (outflow) / inflow from all operating activities	85,854	(17,540)	(70,538)	(357)	(632,194)	7,578	28,687	101,331	(497,179)	539,590
Investment activities										
Profit / return received	23,633	63,563	171,171	357	58,935	616	5,232	-	323,507	268,771
Receipts from short term deposits	-	-	-	-	-	-	-	-	-	-
Payments for investments	(129,334)	(9,223)	(57,573)	-	(80,318)	(9,224)	(9,222)	(99,513)	(394,407)	(730,685)
Proceeds from redemption of investments	-	-	-	-	500,000	-	-	-	500,000	-
Fixed capital expenditure	(488)	-	-	-	-	-	-	-	(488)	(6,015)
Proceeds from disposal of fixed assets	-	1	1	-	2	-	-	-	4	-
Total cash inflow / (outflow) from investing activities	(106,189)	54,341	113,599	357	478,619	(8,608)	(3,990)	(99,513)	428,616	(467,929)
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	(20,335)	36,801	43,061	-	(153,575)	(1,030)	24,697	1,818	(68,563)	71,661
Cash and cash equivalents at the beginning of the period	21,808	607	3,757	-	153,575	3,762	-	2,951	186,460	152,211
Cash and cash equivalents at the end of the period	1,473	37,408	46,818	-	-	2,732	24,697	4,769	117,897	223,872
Reconciliation to Profit and Loss Account										
Operating cash flows									(497,179)	539,590
Depreciation and amortization expenses									(5,363)	(5,807)
Gain on disposal of fixed assets									4	-
Increase / (decrease) in assets other than cash									36,119	62,688
Decrease / (increase) in liabilities									191,552	(790,495)
Investment income									319,859	267,120
Profit received on bank deposits									7,095	5,036
Surplus of statutory funds									(39,049)	(71,893)
Surplus appropriated to Shareholders' fund									-	16,000
Profit after taxation									13,038	22,239

The annexed notes from 1 to 16 are an integral part of these condensed interim financial information.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM REVENUE ACCOUNT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2014

Note	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Three months period ended March 31,	
		Individual	Group		Individual	Group		2014	2013
----- (Rupees in '000) -----									
Income									
Premiums less reinsurances	19,890	192,538	54,724	187,224	6,528	133,035	101,590	695,529	1,162,205
Policy transfers from other statutory funds	465	-	-	-	-	-	-	465	25,706
Net investment income	40,399	97,604	5,769	149,259	875	2,197	1,900	298,003	247,123
Other income - net	825	3,590	131	1,728	114	4,937	21	11,346	13,500
Total net income	61,579	293,732	60,624	338,211	7,517	140,169	103,511	1,005,343	1,448,534
Claims and expenditure									
Claims, including bonuses, net of reinsurance recoveries	19,341	86,221	21,462	717,160	669	79,006	-	923,859	399,208
Policy transfers to other statutory funds	-	465	-	-	-	-	-	465	25,706
Management expenses less recoveries	5,137	83,279	15,942	42,023	3,078	22,383	1,356	173,198	199,592
Total claims and expenditure	24,478	169,965	37,404	759,183	3,747	101,389	1,356	1,097,522	624,506
Excess of Income over claims and expenditure	37,101	123,767	23,220	(420,972)	3,770	38,780	102,155	(92,179)	824,028
Add: Policyholders' liabilities at beginning of the year	1,049,262	3,224,581	69,457	5,554,825	23,224	126,142	42	10,047,533	7,831,934
Less: Policyholders' liabilities at end of the year	(1,065,277)	(3,348,136)	(82,924)	(5,124,593)	(24,710)	(166,283)	(104,382)	(9,916,305)	(8,584,069)
Movement in policyholders' liabilities	(16,015)	(123,555)	(13,467)	430,232	(1,486)	(40,141)	(104,340)	131,228	(752,135)
Surplus	21,086	212	9,753	9,260	2,284	(1,361)	(2,185)	39,049	71,893
Movement in policyholders' liabilities	16,015	123,555	13,467	(430,232)	1,486	40,141	104,340	(131,228)	752,135
Transfers (to) or from shareholders' fund									
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	-	-
- Surplus appropriated to shareholders' fund	-	-	-	-	-	-	-	-	(16,000)
	-	-	-	-	-	-	-	-	(16,000)
Balance of statutory fund at beginning of the year	1,382,306	3,375,983	93,475	5,568,637	24,711	161,326	3,009	10,609,447	8,226,773
Balance of statutory fund at end of the year	1,419,407	3,499,750	116,695	5,147,665	28,481	200,106	105,164	10,517,268	9,034,801
Represented by:									
Capital contributed by shareholders' fund	-	224,452	-	117,100	-	29,000	6,000	376,552	340,952
Policyholders' liabilities	1,065,277	3,348,136	82,924	5,124,593	24,710	166,283	104,382	9,916,305	8,584,069
Retained earnings attributable to policyholders (Ledger Account A)	311,074	-	-	-	-	-	-	311,074	258,546
Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)	43,056	-	-	-	-	-	-	43,056	43,056
Retained earnings on other than participating business (Ledger Account D)	-	(72,838)	33,771	(94,028)	3,771	4,823	(5,218)	(129,719)	(191,822)
BALANCE OF STATUTORY FUND	1,419,407	3,499,750	116,695	5,147,665	28,481	200,106	105,164	10,517,268	9,034,801

The annexed notes from 1 to 16 are an integral part of these condensed interim financial information.


S. An Khan
CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

**CONDENSED INTERIM STATEMENT OF PREMIUMS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2014**

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Three months period ended March 31,	
		Individual	Group		Individual	Group		2014	2013
----- (Rupees in '000) -----									
Gross premiums									
Regular premium individual policies*									
First year	-	44,549	-	17,779	7,920	-	-	70,248	54,810
Second year renewal	-	33,060	-	1,379	-	-	-	34,439	30,434
Subsequent year renewal	22,272	119,077	-	46,683	-	-	-	188,032	202,908
Single premium individual policies	-	1,281	-	126,618	-	-	-	127,899	742,147
Group policies without cash values	-	-	64,576	-	-	133,555	101,590	299,721	155,004
Total gross premiums	22,272	197,967	64,576	192,459	7,920	133,555	101,590	720,339	1,185,303
Less: Reinsurance premiums ceded									
On individual life first year business	-	1,390	-	2,126	-	-	-	3,516	3,911
On individual life second year business	-	878	-	89	-	-	-	967	909
On individual life subsequent renewal business	2,382	3,161	-	3,020	-	-	-	8,563	7,390
On individual accident and health first year	-	-	-	-	1,392	-	-	1,392	871
On group policies	-	-	9,852	-	-	520	-	10,372	10,017
	2,382	5,429	9,852	5,235	1,392	520	-	24,810	23,098
Net premiums	19,890	192,538	54,724	187,224	6,528	133,035	101,590	695,529	1,162,205

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

The annexed notes from 1 to 16 are an integral part of these condensed interim financial information.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

**CONDENSED INTERIM STATEMENT OF CLAIMS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2014**

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Three months period ended March 31,	
		Individual	Group		Individual	Group		2014	2013
----- (Rupees in '000) -----									
Gross claims									
Claims under individual policies									
by death	4,955	7,168	-	3,131	483	-	-	15,737	27,913
by insured event other than death	-	-	-	-	186	-	-	186	373
by maturity	2,974	-	-	-	-	-	-	2,974	2,489
by surrender	11,796	84,004	-	715,092	-	-	-	810,892	269,561
Total gross individual policy claims	19,725	91,172	-	718,223	669	-	-	829,789	300,336
Claims under group policies									
by death	-	-	21,045	-	-	-	-	21,045	20,698
by insured event other than death	-	-	64	-	-	76,966	-	77,030	78,677
by surrender	-	-	-	-	-	-	-	-	3,951
experience refund	-	-	1,903	-	-	2,183	-	4,086	1,655
Total gross group claims	-	-	23,012	-	-	79,149	-	102,161	104,981
Total gross claims	19,725	91,172	23,012	718,223	669	79,149	-	931,950	405,317
Less: Re-insurance recoveries									
On individual life first year business claims	-	1,267	-	1,063	-	-	-	2,330	3,736
On individual life second year business claims	-	801	-	-	-	-	-	801	169
On individual life renewal business claims	384	2,883	-	-	-	-	-	3,267	889
On individual accident and health business claims	-	-	-	-	-	-	-	-	63
On group business claims	-	-	1,550	-	-	143	-	1,693	1,252
	384	4,951	1,550	1,063	-	143	-	8,091	6,109
Net claims	19,341	86,221	21,462	717,160	669	79,006	-	923,859	399,208

The annexed notes from 1 to 16 are an integral part of these condensed interim financial information.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

**CONDENSED INTERIM STATEMENT OF EXPENSES (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2014**

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Three months period ended March 31,	
		Individual	Group		Individual	Group		2014	2013
----- (Rupees in '000) -----									
Acquisition costs									
Remuneration to insurance intermediaries on individual policies:									
- Commission on first year premiums	-	24,224	-	9,403	2,011	-	-	35,638	38,333
- Commission on second year premiums	-	1,818	-	41	-	-	-	1,859	2,094
- Commission on subsequent renewal premiums	775	4,837	-	1,376	-	-	-	6,988	6,403
- Commission on single premiums	-	-	-	4,925	-	-	-	4,925	29,453
- Other benefits to insurance intermediaries	723	16,525	-	10,360	593	-	-	28,201	25,221
	1,498	47,404	-	26,105	2,604	-	-	77,611	101,504
Remuneration to insurance intermediaries on group policies:									
- Commission	-	-	8,531	-	-	1,924	-	10,455	13,078
- Other benefits to insurance intermediaries	-	-	240	-	-	-	-	240	240
	-	-	8,771	-	-	1,924	-	10,695	13,318
Branch overheads									
- Salaries and other benefits	385	4,227	-	1,690	167	-	-	6,469	4,518
- Other Operational cost	338	3,712	-	1,483	148	-	-	5,681	5,919
	723	7,939	-	3,173	315	-	-	12,150	10,437
Other acquisition cost									
- Policy stamps	-	249	-	177	27	-	-	453	1,837
	2,221	55,592	8,771	29,455	2,946	1,924	-	100,909	127,096
Administration expenses									
Salaries, allowances & other benefits	1,543	16,956	6,220	6,775	675	14,087	1,095	47,351	47,206
Travelling expenses	21	230	67	92	9	153	-	572	1,002
Auditors' remuneration	14	158	46	63	6	105	8	400	352
Medical fees	12	129	15	-	-	-	-	156	197
Legal and professional charges	23	254	75	102	10	169	13	646	20
Advertisement and publicity	3	36	11	15	1	24	-	90	64
Computer expenses	39	434	127	173	17	289	22	1,101	651
Printing and stationery	116	1,270	373	507	50	844	66	3,226	3,644
Depreciation and amortization	576	1,811	45	2,772	13	90	56	5,363	5,807
Rental	271	2,975	873	1,189	118	1,978	-	7,404	6,714
	2,618	24,253	7,852	11,688	899	17,739	1,260	66,309	65,657
Other management expenses	414	4,710	1,348	1,812	181	3,051	96	11,612	11,918
Commission from reinsurers	(116)	(1,276)	(2,029)	(932)	(948)	(331)	-	(5,632)	(5,079)
Net management expenses	5,137	83,279	15,942	42,023	3,078	22,383	1,356	173,198	199,592

The annexed notes from 1 to 16 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 THREE MONTHS PERIOD ENDED MARCH 31, 2014**

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Three months period ended March 31,	
		Individual	Group		Individual	Group		2014	2013
----- (Rupees in '000) -----									
Investment income									
Return on government securities	40,874	98,736	5,769	104,072	875	2,236	1,900	254,462	232,475
Amortisation of premium	(475)	(1,132)	-	-	-	(39)	-	(1,646)	(527)
	40,399	97,604	5,769	104,072	875	2,197	1,900	252,816	231,948
Unrealized gain on available-for-sale investment	-	-	-	45,463	-	-	-	45,463	15,175
Loss on sale of investment held as available-for-sale	-	-	-	(276)	-	-	-	(276)	-
Net investment income	40,399	97,604	5,769	149,259	875	2,197	1,900	298,003	247,123

The annexed notes from 1 to 16 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 THREE MONTHS PERIOD ENDED MARCH 31, 2014

1. STATUS AND NATURE OF BUSINESS

- 1.1 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 American Life Insurance Company, Inc. (incorporated in the United States of America - holding company) that holds 81.97% (2013 : 81.97%) share capital of the Company. The ultimate parent of the Company is MetLife, Inc. USA.
- 1.3 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
- 1.4 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). 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 adverse financial implication on the Company are remote and based on that advice this matter does not fall under the definition of contingent liability as stated in International Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets".

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.

	March 31, 2014 (Unaudited)	December 31, 2013 (Audited)
(Rupees in '000')		
6. ANALYSIS OF ACCUMULATED SURPLUS AS SHOWN IN THE BALANCE SHEET		
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	13,038	73,852
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of the period / year	754,640	741,602
Less: Accumulated net capital transfers in statutory funds (note 7)	(376,552)	(376,552)
Accumulated surplus	<u>378,088</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 March 31, 2014 has retained an amount of Rs. 246.83 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 Group		Investment Linked	Accident & Health Individual Group		Pension Business Fund	March 31, 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	16,015	123,555	13,467	(430,232)	1,486	40,141	104,340	(131,228)	2,215,599
Balance at end of the period/year	<u>1,065,277</u>	<u>3,348,136</u>	<u>82,924</u>	<u>5,124,593</u>	<u>24,710</u>	<u>166,283</u>	<u>104,382</u>	<u>9,916,305</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)	44,746	-	-	-	-	-	-	44,746	152,020
Surplus Adjustment	-	-	-	-	-	-	-	-	-
10% surplus transfer to Ledger Account B	-	-	-	-	-	-	-	-	-
Bonus allocated during the period/year	(23,660)	-	-	-	-	-	-	(23,660)	(96,921)
Closing balance at end of the period/year	<u>311,074</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>311,074</u>	<u>289,988</u>

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	March 31, 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 allocated during the period/year	-	212	9,753	9,260	2,284	(1,361)	(2,185)	17,963	129,552
Surplus appropriated to shareholders' Fund	-	-	-	-	-	-	-	-	(35,000)
Closing balance at end of the period/year	<u>-</u>	<u>(72,838)</u>	<u>33,771</u>	<u>(94,028)</u>	<u>3,771</u>	<u>4,823</u>	<u>(5,218)</u>	<u>(129,719)</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>1,419,407</u>	<u>3,499,750</u>	<u>116,695</u>	<u>5,147,665</u>	<u>28,481</u>	<u>200,106</u>	<u>105,164</u>	<u>10,517,268</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 March 31, 2014 are as follows:

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	March 31, 2014 (Unaudited)	December 31, 2013 (Audited)
		Individual	Group		Individual	Group			
----- (Rupees in '000) -----									
Gross of reinsurance									
Actuarial liability relating to future events	1,066,297	3,347,753	56,456	5,124,127	14,170	130,847	104,382	9,844,032	9,974,160
Provision for outstanding reported claims payable over a period exceeding twelve months	-	8,016	4,312	-	9,004	1,082	-	22,414	21,766
Provision for incurred but not reported claims	710	2,670	37,060	1,183	2,238	34,663	-	78,524	82,217
Total	1,067,007	3,358,439	97,828	5,125,310	25,412	166,592	104,382	9,944,970	10,078,143
Net of reinsurance									
Actuarial liability relating to future events	1,064,676	3,338,981	43,806	5,123,410	13,536	130,538	104,382	9,819,329	9,949,797
Provision for outstanding reported claims payable over a period exceeding twelve months	-	7,055	4,312	-	9,004	1,082	-	21,453	18,569
Provision for incurred but not reported claims	601	2,100	34,806	1,183	2,170	34,663	-	75,523	79,167
Total	1,065,277	3,348,136	82,924	5,124,593	24,710	166,283	104,382	9,916,305	10,047,533

9. INVESTMENTS

	STATUTORY FUNDS						AGGREGATE			
	SHARE HOLDERS' FUND	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	March 31, 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)	818,296	1,354,008	3,310,309	212,382	-	31,474	90,760	99,194	5,916,423	5,627,599
Treasury Bills (note 9.1.1)	21,156	-	-	-	-	-	-	-	21,156	-
	839,452	1,354,008	3,310,309	212,382	-	31,474	90,760	99,194	5,937,579	5,627,599
Available for sale - at fair value										
Pakistan Investment Bonds	-	-	-	-	1,073,914	-	-	-	1,073,914	975,121
Treasury Bills	-	-	-	-	2,919,447	-	-	-	2,919,447	3,363,835
	-	-	-	-	3,993,361	-	-	-	3,993,361	4,338,956
	839,452	1,354,008	3,310,309	212,382	3,993,361	31,474	90,760	99,194	9,930,940	9,966,555

9.1.1 The aggregate market value of government securities carried at amortized cost at March 31, 2014 was Rs. 5,948 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	March 31, 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	12,573	-	-	-	1,229,445	-	-	-	1,242,018	1,185,785

9.2.1 The aggregate market value of the units of open-end mutual funds in shareholders' fund as at March 31, 2014 was Rs. 13.1 million (December 31, 2013: Rs. 2.115 million).

9.2.2 The aggregate cost of the above units of open-end mutual funds in investment linked fund as at March 31, 2014 was Rs. 924.98 million (December 31, 2013: Rs. 919.56 million)

	March 31, 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 equipments	46	413
- Computer equipments	83	405
- Motor vehicles	274	7,392
- Software and licences	-	15
	489	8,775
Less : Net book value of deletion	-	1,900
Depreciation / amortisation for the period / year	5,364	22,376
	5,364	24,276
Closing net book value	39,264	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	March 31, 2014 (Unaudited)	March 31, 2013 (Unaudited)
		Individual	Group		Individual	Group			
----- (Rupees in '000) -----									
Cash and stamps in hand	1,473	-	-	-	-	-	-	1,473	550
Current and other accounts	-	37,408	46,818	-	-	2,732	24,697	4,769	116,424
Deposits maturing within 3 months	-	-	-	-	-	-	-	-	223,322
	1,473	37,408	46,818	-	-	2,732	24,697	4,769	117,897

	March 31, 2014 (Unaudited)	March 31, 2013 (Unaudited)
(Rupees in '000)		
12. EXPENSES NOT ATTRIBUTABLE TO STATUTORY FUND		
Workers' Welfare Fund	403	698
Regulators fee	2,217	1,610
Legal and professional	5	5
Donation	350	-
Miscellaneous	217	508
	3,192	2,821

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	March	March
		31, 2014 (Unaudited)	31, 2013 (Unaudited)
(Rupees in '000')			
i. Holding Company	Reinsurance premium - net of commission	1,059	895
ii. Associated undertaking	Consultancy charges	646	25
iii. Staff retirement funds	Contribution made to provident fund	7,154	3,250
	Contribution made to gratuity fund	2,968	3,501
iv. Key management personnel	Remuneration paid	27,455	22,937
	Mark-up on loan	7	12

Balances with related parties are as follows:

Relationship with the company	Nature of balance		
i. Holding Company	Reinsurance premium payable	1,498	153
	Reinsurance recoveries receivable	12,384	12,321
ii. Associated undertaking	Consultancy charges payable	-	234
iii. Key management personnel	Loans receivable	288	351

Fee for carrying out actuarial valuation by appointed actuary is paid by the holding Company.

14. SUBSEQUENT EVENTS

Pursuant to the Share Purchase Agreement dated January 21, 2013 between IGI Insurance Limited (IGI) and American Life Insurance Company – USA (ALICO USA); on April 10, 2014, IGI acquired control of American Life Insurance Company (Pakistan) Limited (the Company) by acquiring 34,838,687 ordinary shares (amounting to 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 the above mentioned change in the shareholding of the Company, in the board meeting of the Company held on April 10, 2014, the entire Board of Directors of the Company has resigned and in place, the new Directors have joined the Board of the Company.

15. GENERAL

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

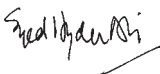
16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 25, 2014 by the Board of Directors of the Company.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

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