Report for the Six Months Period Ended
June 30, 2013

MetLife Alico℠

It's all about
protection
for your family.

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."*

CONTENTS

Corporate Information

BOARD OF DIRECTORS

Arif Sultan Mufti	Chairman and Chief Executive	Chartered Accountant
Khalid Anis-ur-Rehman	Director - Non Executive	Advocate
Arif Abdul Aziz	Director - Non Executive	Financial Executive
Shahid Siddiqui	Director - Non Executive	Actuary
Michel Khalaf	Director - Non Executive	Business Executive
Nurul Islam	Director - Non Executive (Alternate Mr. Irfan Amir)	Business Executive
Qasim Rabbani	Director - Independent	Business Executive

COMPANY SECRETARY

Asim Iftikhar ACMA

CHIEF FINANCIAL OFFICER

Hashim Sadiq Ali FCA

APPOINTED ACTUARY

Shoaib Soofi FSA, FPSA

CONSULTING ACTUARY

Shahid Siddiqui M.Sc., AIA, ASA

AUDIT COMMITTEE

Arif Abdul Aziz	Chairman
Khalid Anis-ur-Rehman	Member
Shahid Siddiqui	Member
Asim Iftikhar	Secretary

BANKERS

MCB Bank Limited
Standard Chartered Bank (Pakistan) Limited
HSBC Bank Middle East Limited
National Bank of Pakistan Limited
Citibank N.A.
NIB Bank Limited
Bank Al-Habib Limited
Barclays Bank PLC, Pakistan
Summit Bank Limited
Bank Alfalah Limited
KASB Bank Limited

LEGAL ADVISOR

Surridge and Beecheno

AUDITOR

M. Yousaf Adil Saleem & Co. - Chartered Accountants, a member firm of Deloitte Touche Tohmatsu

SHARE REGISTRAR

THK Associates (Private) Limited
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) 35655575

REGISTERED OFFICE

P. O. Box No. 10528, Floor 13 (Level 16)
Dolmen City Mall, Block-4, Clifton, Karachi.
Phones: +92(21) 111-111-711 Fax: +92(21) 35290042
E-mail: service-pakistan@metlifealico.com Website: www.metlifealico.com.pk

Directors' Report

The Directors of your Company are pleased to present the Condensed Interim Financial Information (Unaudited) for the six months period ended June 30, 2013.

GENERAL REVIEW OF ECONOMY

There has been a discernible positive change in sentiments post May 2013 elections because of clarity on the political front. Most importantly, there has been considerable improvement in consumer confidence, future economic scenario, and inflation trends. The absence of foreign financial inflows and high fiscal borrowings from the banking system remain formidable challenges for the economy.

In the latest budget the Government announced an increase of 1 percent in the General Sales Tax (GST), from 16 percent to 17 percent, and changes in the tax structure for some goods and services. In addition, the Government is considering a phase-wise upward adjustment in electricity tariff. The exact magnitude and timing of this adjustment is yet to be decided. Beset by energy shortages and law and order conditions, the GDP growth has struggled to ameliorate in the last few years and this year was no exception. However, a reflection of the current declining trend in inflation can be seen in the muted real economic activity, especially private investment expenditures and almost continuous and broad based deceleration in inflation over the last year has had a favorable impact on inflation outlook.

The Company's focus is on business development through multiple distribution channels. Furthermore, its commitment towards maintaining high business persistency through efficient customer services has enabled the Company to achieve significant growth in premium revenues as well as profitability. Despite increasing competition and unstable economic situation the overall performance of your Company is encouraging.

The combined all lines net premium income during the six months was Rs. 2.380 billion, registering a growth of 13% over the corresponding period of last year. The major increase was in individual life business mainly contributed by the Universal Life and the Unit Linked products. The individual accident and health business also showed healthy growth.

We expect to achieve good investment returns with our strict adherence to prudent investment policy. The total value of Investment and bank balances as at June 30, 2013 was Rs. 10.797 Billion.

Profit / Loss	**June 30, 2013**	June 30, 2012
	(Rupees in '000)	
Net Surplus of statutory funds	**92,694**	69,798
Profit before appropriation of surplus to Shareholders' Fund	**39,196**	31,252
Taxation	**26,669**	31,938
Earning per share (Rupees)	**0.99**	1.19
Break-up value of shares (including amount retained in the statutory funds to meet the requirements of the Insurance Ordinance)	**19.89**	18.73

The Directors would like to express their sincere thanks and wish to record their appreciation for the untiring efforts made by the Company's officers, field force, sales consultants and staff, which has enabled the Company to achieve encouraging results during the six months.

We 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.

Arif S. Mufti
Chairman & CEO
Dated: August 28, 2013

Deloitte.

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS OF 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 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, 2013 (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, 2013 and 2012 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended June 30, 2013.

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, 2013 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

Karachi
Date: August 28, 2013

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)
AS AT JUNE 30, 2013

	Note	Share Holders' Fund	STATUTORY FUNDS							AGGREGATE	
			Life (Participating)	Life (Non - Participating)		Investment Linked	Accident & Health		Pension Business Fund	June 30, 2013 (Unaudited)	December 31, 2012 (Audited) (Restated)
				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	*6*	372,825	-	-	-	-	-	-	-	**372,825**	326,798
Net Shareholders' Equity		872,825	-	-	-	-	-	-	-	**872,825**	826,798
Balance of Statutory Fund [including policy holders' liabilities Rs. 9,376.805 million (2012: Rs. 7,831.934 million)]	*7*	-	1,331,735	3,011,016	77,531	5,181,344	20,326	128,732	61,978	**9,812,662**	8,208,597
Creditors and Accruals											
Outstanding claims		-	28,462	71,434	195,216	6,758	23,513	45,789	-	**371,172**	313,771
Staff gratuity		-	1,902	16,386	3,921	14,030	567	6,361	253	**43,420**	31,828
Premiums received in advance		-	1,133	59,376	-	239,930	1,040	-	-	**301,479**	73,895
Amount due to other insurers/reinsurers		-	-	-	-	1,876	-	-	-	**1,876**	13,013
Amount due to agents		-	573	19,386	-	10,748	-	-	-	**30,707**	30,102
Accrued expenses		-	2,183	18,815	4,502	16,110	651	7,304	291	**49,856**	65,156
Other creditors and accruals		13,770	8,070	32,420	3,575	44,822	536	19,990	391	**123,574**	94,981
		13,770	42,323	217,817	207,214	334,274	26,307	79,444	935	**922,084**	622,746
Other Liabilities											
Unclaimed dividend		27	-	-	-	-	-	-	-	**27**	27
TOTAL LIABILITIES		13,797	1,374,058	3,228,833	284,745	5,515,618	46,633	208,176	62,913	**10,734,773**	8,831,370
TOTAL EQUITY AND LIABILITIES		**886,622**	**1,374,058**	**3,228,833**	**284,745**	**5,515,618**	**46,633**	**208,176**	**62,913**	**11,607,598**	9,658,168

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

Chairman & Chief Executive

Director

Director

	Note	Share Holders' Fund	STATUTORY FUNDS: Life (Participating)	Life (Non - Participating): Individual	Life (Non - Participating): Group	Investment Linked	Accident & Health: Individual	Accident & Health: Group	Pension Business Fund	AGGREGATE: June 30, 2013 (Unaudited)	AGGREGATE: December 31, 2012 (Audited) (Restated)
		(Rupees in '000)									
Cash and Bank Deposits											
Cash and others		794	-	-	-	-	-	-	-	**794**	1,333
Current and other accounts		19,557	40,502	62,393	-	288,518	-	1,180	9,105	**421,255**	275,935
Deposits maturing within 12 months		-	57,591	545	-	115,145	432	-	1,287	**175,000**	175,000
		20,351	98,093	62,938	-	403,663	432	1,180	10,392	**597,049**	452,268
Loans secured against											
Life Insurance Policies		-	26,330	75,031	-	-	-	-	-	**101,361**	98,606
Loans secured against other assets											
To employees		472	-	-	-	-	-	-	-	**472**	589
To agents		506	-	-	-	-	-	-	-	**506**	768
Investments	*9*										
Government securities		717,322	1,180,833	2,882,235	236,242	4,021,218	21,922	49,510	49,825	**9,159,107**	7,701,530
Listed mutual funds		21,390	-	-	-	1,019,866	-	-	-	**1,041,256**	834,948
		738,712	1,180,833	2,882,235	236,242	5,041,084	21,922	49,510	49,825	**10,200,363**	8,536,478
Current Assets - Others											
Premiums due but unpaid		-	-	16,518	18,624	14	3,536	55,652	-	**94,344**	68,615
Amount due from other insurers/reinsurers		-	10,530	30,006	52,542	-	29,147	1,295	-	**123,520**	41,005
Amount due from agents		-	17	799	-	495	-	-	-	**1,311**	2,532
Prepayments		-	1,846	15,912	3,808	13,624	551	6,177	246	**42,164**	27,496
Inter-fund balances		59,208	-	-	(49,468)	-	(9,740)	-	-	**-**	-
Sundry receivables		-	681	2,116	119	4,243	23	6,627	51	**13,860**	13,409
Accrued interest		22,748	48,608	130,450	4,237	50,630	566	1,264	2,079	**260,582**	239,510
Experience refund receivable		-	-	-	17,156	-	-	85,524	-	**102,680**	111,897
Taxation - payments less provision		13,048	-	-	-	-	-	-	-	**13,048**	4,032
		95,004	61,682	195,801	47,018	69,006	24,083	156,539	2,376	**651,509**	508,496
Fixed Assets	*10*										
Tangible											
Leasehold Improvements, Furniture & Fixtures, Office Equipments, Computers and Vehicles		30,769	7,120	12,828	1,485	1,865	196	947	320	**55,530**	58,447
Capital work in progress		-	-	-	-	-	-	-	-	**-**	1,323
Intangible											
Software and Licences		808	-	-	-	-	-	-	-	**808**	1,193
		31,577	7,120	12,828	1,485	1,865	196	947	320	**56,338**	60,963
TOTAL ASSETS		**886,622**	**1,374,058**	**3,228,833**	**284,745**	**5,515,618**	**46,633**	**208,176**	**62,913**	**11,607,598**	9,658,168

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

Chairman & Chief Executive | Director | Director

Condensed Interim Profit And Loss Account (Unaudited) For The Six Months Period Ended June 30, 2013

	Note	Six months period ended June 30,		Three months period ended June 30,	
		2013	2012	**2013**	2012
		(Rupees in '000)		**(Rupees in '000)**	
Investment income not attributable to statutory funds					
Income from non-trading investments - held to maturity					
Return on Government Securities		**42,476**	34,368	**21,469**	16,942
Amortisation of premium relative on Government Securities		**(214)**	-	**(88)**	-
		42,262	34,368	**21,381**	16,942
Realised gain on sale of investments held as 'available for sale'		**3,392**	384	**4,276**	338
Net Investment Income		**45,654**	34,752	**25,657**	17,280
Return on saving accounts and term deposits		**3,255**	971	**2,242**	802
Interest Income on Loan to Employees / Agents		**49**	74	**24**	34
Expenses not attributable to statutory funds	*12*	**(9,762)**	(4,545)	**(6,941)**	(2,603)
Profit before appropriation of surplus to Shareholder's Fund		**39,196**	31,252	**20,982**	15,513
Surplus appropriated to Shareholder's Fund from Ledger Account D		**37,000**	60,000	**21,000**	46,000
Profit before tax		**76,196**	91,252	**41,982**	61,513
Taxation		**(26,669)**	(31,938)	**(14,694)**	(21,529)
Profit after tax		**49,527**	59,314	**27,288**	39,984
		(Rupees)		**(Rupees)**	
Earnings per share - basic and diluted		**0.99**	1.19	**0.55**	0.80

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

Chairman & Chief Executive

Director

Director

Condensed Interim Statement of Comprehensive Income (Unaudited) For The Six Months Period Ended June 30, 2013

	Six months period ended June 30,		Three months period ended June 30,	
	2013	2012	**2013**	2012
	(Rupees in '000)		(Rupees in '000)	
Profit after tax for the period	**49,527**	59,314	**27,288**	39,984
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**49,527**	59,314	**27,288**	39,984

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

Chairman & Chief Executive | Director | Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2013

	Share Capital	Accumulated Surplus	Capital contributed to Statutory Funds	Net accumulated Surplus	Total
	(Rupees in '000)				
Balance as at January 1, 2012	500,000	541,393	(306,452)	234,941	734,941
Total comprehensive income for the period					
Profit for the six months period ended June 30, 2012	-	59,314	-	59,314	59,314
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the six months period ended June 30, 2012	-	59,314	-	59,314	59,314
Transactions with owners recorded directly in equity					
Capital contributed during the period	-	-	(15,840)	(15,840)	(15,840)
Balance as at June 30, 2012	**500,000**	**600,707**	**(322,292)**	**278,415**	**778,415**
Balance as at January 1, 2013	500,000	667,750	(340,952)	326,798	826,798
Total 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	**500,000**	**717,277**	**(344,452)**	**372,825**	**872,825**

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

Chairman & Chief Executive

Director

Director

Condensed Interim Cash Flow Statement (Unaudited) For The Six Months Period Ended June 30, 2013

	Note	Share Holder's Fund	STATUTORY FUNDS							AGGREGATE	
			Life (Participating)	Life (Non - Participating)		Investment	Accident & Health		Pension Business Fund	Six months period ended June 30,	
				Individual	Group	Linked	Individual	Group		2013	2012 (Restated)
Operating Cash Flows		(Rupees in '000)									
a) Underwriting activities											
Premiums received net of policy transfers		-	54,675	400,405	97,964	1,849,189	11,147	162,484	6,333	**2,582,197**	2,123,893
Reinsurance premiums paid		-	(15,427)	(11,546)	(79,702)	(44,406)	(3,350)	(2,445)	-	**(156,876)**	-
Claims paid		-	(23,011)	5,699	(56,788)	(11,408)	(12,856)	(126,175)	-	**(224,539)**	(253,373)
Surrenders paid		-	(30,742)	(94,565)	-	(483,849)	-	-	(5,696)	**(614,852)**	(302,019)
Reinsurance recovery received		-	5,527	8,540	17,076	20,307	670	493	-	**52,613**	-
Commissions paid		-	(1,489)	(60,733)	(13,395)	(90,744)	(4,217)	(8,633)	-	**(179,211)**	(193,583)
Commissions received		-	2,772	4,283	8,563	10,184	336	247	-	**26,385**	-
Net cash flow from underwriting activities		-	(7,695)	252,083	(26,282)	1,249,273	(8,270)	25,971	637	**1,485,717**	1,374,918
b) Other operating activities											
Income tax paid		(35,685)	-	-	-	-	-	-	-	**(35,685)**	(32,890)
General management expenses and other operating payments		(471)	(9,405)	(92,478)	(16,653)	(72,690)	(3,839)	(30,125)	(881)	**(226,542)**	(190,622)
Other operating receipts		3,304	-	1,132	520	7,417	201	7,731	-	**20,305**	15,101
Loans advanced		379	971	(3,726)	-	-	-	-	-	**(2,376)**	(3,110)
Inter fund transactions		(58,399)	-	-	49,468	-	9,740	(809)	-	**-**	-
Net cash flow from other operating activities		(90,872)	(8,434)	(95,072)	33,335	(65,273)	6,102	(23,203)	(881)	**(244,298)**	(211,521)
Total cash flow from all operating activities		(90,872)	(16,129)	157,011	7,053	1,184,000	(2,168)	2,768	(244)	**1,241,419**	1,163,397
Investment activities											
Profit / return received		38,176	66,731	140,015	13,955	73,633	1,354	2,412	2,970	**339,246**	300,591
Payments for short term deposits		-	-	-	-	-	-	-	-	**-**	-
Payments for investments		(21,562)	(44,973)	(386,934)	-	(1,350,097)	-	-	-	**(1,803,566)**	(1,489,402)
Proceeds from redemption of investments		16,000	-	-	-	358,525	-	-	-	**374,525**	97,000
Fixed capital expenditure		(6,864)	-	-	-	-	-	-	-	**(6,864)**	(10,022)
Proceeds from disposal of fixed assets		-	2	7	-	12	-	-	-	**21**	999
Total cash flow from investing activities		25,750	21,760	(246,912)	13,955	(917,927)	1,354	2,412	2,970	**(1,096,638)**	(1,100,834)
Financing activities											
Capital payments received by statutory funds		(3,500)	-	-	-	2,400	-	-	1,100	**-**	-
Surplus appropriated to Shareholders' fund		37,000	-	-	(28,000)	-	(5,000)	(4,000)	-	**-**	-
Total cash flow from financing activities		33,500	-	-	(28,000)	2,400	(5,000)	(4,000)	1,100	**-**	-
Net cash inflow / (outflow) from all activities		(31,622)	5,631	(89,901)	(6,992)	268,473	(5,814)	1,180	3,826	**144,781**	62,563
Cash and cash equivalents at the beginning of the period		51,973	34,871	152,294	6,992	20,045	5,814	-	5,279	**277,268**	125,057
Cash and cash equivalents at the end of the period	*11*	**20,351**	**40,502**	**62,393**	**-**	**288,518**	**-**	**1,180**	**9,105**	**422,049**	187,620

Reconcialiation to Profit and Loss Account	2013	2012
Operating cash flows	**1,241,420**	1,163,397
Depreciation and Amortization expense	**(11,489)**	(8,994)
Gain on disposal of fixed assets	**21**	974
Increase/(decrease) in assets other than cash	**124,317**	(28,393)
Increase in liabilities	**(1,844,210)**	(1,448,809)
Investment income	**585,960**	390,816
Profit received on bank deposits	**9,203**	121
Surplus of statutory funds	**(92,694)**	(69,798)
Surplus appropriated to Shareholders' fund	**37,000**	60,000
Profit after taxation	**49,527**	59,314

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

Chairman & Chief Executive | Director | Director

Condensed Interim Revenue Account (Unaudited)
For The Six Months Period Ended June 30, 2013

		Statutory Funds							Aggregate			
	Note	Life (Participating)	Life (Non - Participating)		Investment	Accident & Health		Pension Business Fund	Six months period ended June 30,		Three months period ended June 30,	
			Individual	Group	Linked	Individual	Group		2013	2012 (Restated)	2013	2012 (Restated)
		(Rupees in '000)										
Income												
Premiums less Re-insurances		42,672	403,100	79,812	1,608,359	12,486	180,490	6,333	**2,333,252**	2,062,146	**1,171,047**	1,059,315
Policy transfers from other statutory funds		3,539	-	-	-	-	-	-	**3,539**	50,789	**(22,167)**	20,540
Net investment income		72,874	166,142	12,955	281,136	1,546	2,493	3,160	**540,306**	356,064	**293,183**	180,232
Other income - net		1,492	7,639	674	7,428	236	7,979	5	**25,453**	15,150	**11,953**	7,199
Total Net Income		120,577	576,881	93,441	1,896,923	14,268	190,962	9,498	**2,902,550**	2,484,149	**1,454,016**	1,267,286
Claims and Expenditure												
Claims, incuding bonuses, net of reinsurance recoveries		50,029	103,485	46,066	493,066	2,694	152,777	5,696	**853,813**	504,311	**454,604**	309,100
Policy transfers to other statutory funds		-	3,539	-	-	-	-	-	**3,539**	50,789	**(22,167)**	20,540
Management expenses less recoveries		12,314	150,261	25,236	180,511	5,992	32,509	810	**407,633**	379,019	**203,941**	189,315
Total Claims and Expenditure		62,343	257,285	71,302	673,577	8,686	185,286	6,506	**1,264,985**	934,119	**636,378**	518,955
Excess of Income over Claims and Expenditure		58,234	319,596	22,139	1,223,346	5,582	5,676	2,992	**1,637,565**	1,550,030	**817,642**	748,331
Add: Policyholders' liabilities at beginning of the period		995,556	2,600,226	72,060	3,959,073	18,052	129,390	57,577	**7,831,934**	4,927,632	**8,584,069**	5,689,817
Less: Policyholders' liabilities at end of the period		(1,017,756)	(2,900,281)	(73,541)	(5,181,147)	(17,495)	(124,652)	(61,933)	**(9,376,805)**	(6,407,864)	**(9,376,805)**	(6,407,864)
Movement in policyholders' liabilities		(22,200)	(300,055)	(1,481)	(1,222,074)	557	4,738	(4,356)	**(1,544,871)**	(1,480,232)	**(792,736)**	(718,047)
Surplus / (Deficit)		36,034	19,541	20,658	1,272	6,139	10,414	(1,364)	**92,694**	69,798	**24,902**	30,284
Movement in policyholders' liabilities		22,200	300,055	1,481	1,222,074	(557)	(4,738)	4,356	**1,544,871**	1,480,232	**792,736**	718,047
Transfers (to) or from Shareholders' Fund												
- Capital contributions from Shareholders' Fund		-	-	-	2,400	-	-	1,100	**3,500**	15,840	**3,500**	1,060
- Surplus appropriated to Shareholders' Fund		-	-	(28,000)	-	(5,000)	(4,000)	-	**(37,000)**	(60,000)	**(21,000)**	(46,000)
		-	-	(28,000)	2,400	(5,000)	(4,000)	1,100	**(33,500)**	(44,160)	**(17,500)**	(44,940)
Balance of Statutory Fund at beginning of the period-Restated		1,273,501	2,691,420	83,392	3,955,598	19,744	127,056	57,886	**8,208,597**	5,269,066	**9,012,524**	6,071,545
Balance of Statutory Fund at end of the period		**1,331,735**	**3,011,016**	**77,531**	**5,181,344**	**20,326**	**128,732**	**61,978**	**9,812,662**	6,774,936	**9,812,662**	6,774,936
Represented by:	7											
Capital contributed by Shareholders' Fund		-	224,452	-	112,900	-	-	7,100	**344,452**	322,292	**344,452**	322,292
Policyholders' liabilities		1,017,756	2,900,281	73,541	5,181,147	17,495	124,652	61,933	**9,376,805**	6,407,864	**9,376,805**	6,407,864
Retained earnings attributable to policyholders (Ledger Account A)		270,923	-	-	-	-	-	-	**270,923**	204,685	**270,923**	204,685
Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)		43,056	-	-	-	-	-	-	**43,056**	52,726	**43,056**	52,726
Retained earnings on par business (Ledger Account C)		-	-	-	-	-	-	-	-	-	-	-
Retained earnings on other than participating business (Ledger Account D)		-	(113,717)	3,990	(112,703)	2,831	4,080	(7,055)	**(222,574)**	(212,631)	**(222,574)**	(212,631)
BALANCE OF STATUTORY FUND		**1,331,735**	**3,011,016**	**77,531**	**5,181,344**	**20,326**	**128,732**	**61,978**	**9,812,662**	6,774,936	**9,812,662**	6,774,936

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

Chairman & Chief Executive

Director

Director

Condensed Interim Statement Of Premiums (Unaudited)
For The Six Months Period Ended June 30, 2013

	Statutory Funds							Aggregate			
	Life (Participating)	Life (Non - Participating)		Investment	Accident & Health		Pension Business Fund	Six months period ended June 30,		Three months period ended June 30,	
		Individual	Group	Linked	Individual	Group		2013	2012	2013	2012
	(Rupees in '000)										
Gross Premiums											
Regular premium individual policies*											
First year	-	100,856	-	67,977	14,406	-	-	**183,239**	198,773	**128,429**	79,839
Second year renewal	-	88,982	-	34,490	-	-	-	**123,472**	209,023	**81,342**	132,668
Subsequent year renewal	47,914	220,719	-	107,290	-	-	-	**375,923**	297,834	**184,712**	144,935
Single premium individual policies	-	2,380	-	1,408,123	-	-	-	**1,410,503**	1,139,799	**668,356**	618,998
Group policies without cash values	-	-	99,163	-	-	181,709	6,333	**287,205**	264,556	**132,200**	105,956
Total Gross Premiums	47,914	412,937	99,163	1,617,880	14,406	181,709	6,333	**2,380,342**	2,109,985	**1,195,039**	1,082,396
Less: Reinsurance Premiums Ceded											
On individual life first year business	-	2,844	-	5,073	-	-	-	**7,917**	6,402	**4,006**	4,565
On individual life second year business	-	2,009	-	1,082	-	-	-	**3,091**	4,771	**1,875**	3,489
On individual life subsequent renewal business	5,242	4,984	-	3,366	-	-	-	**13,592**	10,340	**6,509**	5,951
On individual accident and health first year	-	-	-	-	1,920	-	-	**1,920**	2,866	**1,049**	(2,014)
On group policies	-	-	19,351	-	-	1,219	-	**20,570**	23,460	**10,553**	11,090
	5,242	9,837	19,351	9,521	1,920	1,219	-	**47,090**	47,839	**23,992**	23,081
Net Premiums	42,672	403,100	79,812	1,608,359	12,486	180,490	6,333	**2,333,252**	2,062,146	**1,171,047**	1,059,315

* 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 & Chief Executive — Director — Director

Condensed Interim Statement Of Claims (Unaudited)
For The Six Months Period Ended June 30, 2013

	STATUTORY FUNDS							AGGREGATE			
	Life (Participating)	Life (Non - Participating)		Investment	Accident & Health		Pension Business Fund	Six months period ended June 30,		Three months period ended June 30,	
		Individual	Group	Linked	Individual	Group		2013	2012	2013	2012
	(Rupees in '000)										
Gross Claims											
Claims under individual policies											
by death	16,699	32,085	-	13,660	22,998	-	-	**85,442**	20,940	**57,529**	11,142
by insured event other than death	-	-	-	-	547	-	-	**547**	2,065	**174**	1,883
by maturity	4,922	-	-	-	-	-	-	**4,922**	4,304	**2,433**	2,612
by surrender	30,742	94,565	-	483,849	-	-	-	**609,156**	294,672	**339,595**	195,914
Total gross individual policy claims	52,363	126,650	-	497,509	23,545	-	-	**700,067**	321,981	**399,731**	211,551
Claims under group policies											
by death	-	-	38,152	-	-	-	-	**38,152**	35,207	**17,454**	28,149
by insured event other than death	-	-	63	-	-	147,735	-	**147,798**	147,169	**69,121**	79,940
by surrender	-	-	-	-	-	-	5,696	**5,696**	7,347	**1,745**	(990)
experience refund	-	-	9,254	-	-	5,042	-	**14,296**	(640)	**12,641**	(4,266)
Total gross group claims	-	-	47,469	-	-	152,777	5,696	**205,942**	189,083	**100,961**	102,833
Total Gross Claims	52,363	126,650	47,469	497,509	23,545	152,777	5,696	**906,009**	511,064	**500,692**	314,384
Less: Re-insurance Recoveries											
On individual life first year business claims	2,334	6,697	-	4,443	-	-	-	**13,474**	(950)	**9,739**	8
On individual life second year business claims	-	4,731	-	-	-	-	-	**4,731**	38	**3,411**	(36)
On individual life renewal business claims	-	11,737	-	-	-	-	-	**11,737**	5,234	**11,999**	4,591
On individual accident and health business claims	-	-	-	-	20,851	-	-	**20,851**	-	**20,788**	(250)
On group business claims	-	-	1,403	-	-	-	-	**1,403**	2,431	**151**	971
	2,334	23,165	1,403	4,443	20,851	-	-	**52,196**	6,753	**46,088**	5,284
Net Claims	**50,029**	**103,485**	**46,066**	**493,066**	**2,694**	**152,777**	**5,696**	**853,813**	504,311	**454,604**	309,100

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

Chairman & Chief Executive

Director

Director

CONDENSED INTERIM STATEMENT OF EXPENSES (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2013

	STATUTORY FUNDS							AGGREGATE			
	Life (Participating)	Life (Non - Participating)		Investment	Accident & Health		Pension Business Fund	Six months period ended June 30,		Three months period ended June 30,	
		Individual	Group	Linked	Individual	Group		2013	2012 (Restated)	2013	2012 (Restated)
	(Rupees in '000)										
Acquisition Costs											
Remuneration to insurance intermediaries on individual policies :											
- Commission on first year premiums	-	52,676	-	32,025	3,565	-	-	**88,266**	100,209	**49,933**	39,517
- Commission on second year premiums	-	4,894	-	1,339	-	-	-	**6,233**	16,228	**4,139**	9,727
- Commission on subsequent renewal premiums	1,280	3,018	-	4,166	-	-	-	**8,464**	6,156	**2,061**	2,100
- Commission on single premiums	-	-	-	56,046	-	-	-	**56,046**	45,195	**26,593**	34,732
- Other benefits to insurance intermediaries	2,280	21,068	-	28,856	1,537	-	-	**53,741**	43,035	**28,520**	23,400
	3,560	81,656	-	122,432	5,102	-	-	**212,750**	210,823	**111,246**	109,476
Remuneration to insurance intermediaries on group policies :											
- Commission	-	-	13,395	-	-	8,633	-	**22,028**	24,441	**8,950**	9,347
- Other benefits to insurance intermediaries	-	-	480	-	-	-	-	**480**	1,345	**240**	501
	-	-	13,875	-	-	8,633	-	**22,508**	25,786	**9,190**	9,848
Branch Overheads											
- Salaries and other benefits	396	3,410	816	2,920	118	1,324	53	**9,037**	10,341	**4,519**	5,172
- Other operational costs	544	4,693	1,123	4,018	162	1,822	-	**12,362**	13,615	**6,443**	8,454
	940	8,103	1,939	6,938	280	3,146	53	**21,399**	23,956	**10,962**	13,626
Other acquisition cost											
- Policy stamps	378	3,257	-	-	-	-	-	**3,635**	2,871	**1,798**	1,476
	4,878	93,016	15,814	129,370	5,382	11,779	53	**260,292**	263,436	**133,196**	134,426
Administration Expenses											
Salaries & other benefits	4,372	37,689	9,018	32,270	1,304	14,630	583	**99,866**	75,523	**48,557**	36,031
Travelling expenses	73	633	151	542	22	246	-	**1,667**	538	**665**	309
Auditors' remuneration	31	267	64	228	9	103	4	**706**	494	**354**	246
Medical fees	27	235	87	-	-	-	-	**349**	444	**152**	304
Legal and professional charges	7	62	15	53	2	24	1	**164**	379	**144**	219
Advertisement & publicity	12	101	24	87	3	39	-	**266**	349	**202**	286
Computer expenses	67	578	138	495	20	224	9	**1,531**	1,155	**880**	627
Printing & stationery	241	2,073	496	1,775	72	805	32	**5,494**	5,888	**1,850**	2,017
Depreciation & amortisation	1,247	3,554	90	6,348	21	153	76	**11,489**	8,994	**5,682**	4,857
Rental	889	7,659	1,833	6,558	265	2,973	-	**20,177**	12,959	**13,463**	6,479
	6,966	52,851	11,916	48,356	1,718	19,197	705	**141,709**	106,723	**71,949**	51,375
Other Management Expenses	716	6,511	1,421	5,086	206	2,306	52	**16,298**	20,560	**4,383**	8,741
Gross Management Expenses	12,560	152,378	29,151	182,812	7,306	33,282	810	**418,299**	390,719	**209,528**	194,543
Commission from Reinsurers	(246)	(2,117)	(3,915)	(2,301)	(1,314)	(773)	-	**(10,666)**	(11,700)	**(5,587)**	(5,228)
Net Management Expenses	**12,314**	**150,261**	**25,236**	**180,511**	**5,992**	**32,509**	**810**	**407,633**	379,019	**203,941**	189,315

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

Chairman & Chief Executive — Director — Director

Condensed Interim Statement Of Investment Income (Unaudited)
For the Six Months Period Ended June 30, 2013

	Statutory Funds							Aggregate			
	Life (Participating)	Life (Non - Participating)		Investment	Accident & Health		Pension Business Fund	Six months period ended June 30,		Three months period ended June 30,	
		Individual	Group	Linked	Individual	Group		2013	2012	2013	2012
	(Rupees in '000)										
Investment Income											
Return on Government Securities	72,874	166,820	12,955	177,033	1,546	2,502	3,160	**436,890**	301,913	**204,415**	153,050
Amortisation of premium	-	(678)	-	-	-	(9)	-	**(687)**	(693)	**(160)**	(321)
	72,874	166,142	12,955	177,033	1,546	2,493	3,160	**436,203**	301,220	**204,255**	152,729
Gain on sale of investment held as available-for-sale	-	-	-	9,948	-	-	-	**9,948**	-	**9,948**	-
Unrealized gain on revaluation of investments	-	-	-	94,155	-	-	-	**94,155**	54,844	**78,980**	27,503
Net Investment Income	**72,874**	**166,142**	**12,955**	**281,136**	**1,546**	2,493	**3,160**	**540,306**	356,064	**293,183**	180,232

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

Chairman & Chief Executive

Director

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2013

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% (2012: 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 During the current period, a share purchase agreement dated January 21, 2013 has been entered into between IGI Insurance Limited and the holding company in respect of sale of entire shareholding of the holding company i.e. 40,986,690 ordinary shares of Rs. 10/- each (representing 81.97% of the paid-up capital) to IGI Insurance Limited at Rs. 20/- per share. The successful consummation of this transaction is subject to completion of regulatory requirements pursuant to the Takeover Ordinance, 2002.

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 Standards 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, 2012.

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 POLICES

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, 2012 except for given below:

During the current period, the Company has changed its accounting policy in respect of post retirement defined benefits plans as required under International Accounting Standard (IAS) 19, 'Employee Benefits'. According to new policy actuarial gains and losses are recognized in other comprehensive income (OCI) in the periods in which they occur. Amounts recorded in the profit and loss account are limited to current and past service costs, gains or losses on settlements, and net interest income (expense). All other changes in the net defined benefit obligation are recognized directly in other comprehensive income with no subsequent recycling through the profit and loss account.

The change in accounting policy has been accounted for retrospectively in accordance with the requirements of IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and comparative figures have been restated. The effect of the change in accounting policy on the current and prior periods financial statements have been summarised below:

	STATUTORY FUNDS							
	Life	Life (Non - Participating)		Investment	Accident & Health		Pension	
	(Participating)	Individual	Group	Linked	Individual	Group	Business Fund	AGGREGATE
Impact on balance sheet	(Rupees in '000)							
As at January 1, 2012 Increase in defined benefit obligation in statutory funds	1,091	9,732	2,056	4,799	300	3,286	111	21,375
As at December 31, 2012 Decrease in defined benefit obligation in statutory funds	(138)	(1,289)	(282)	(870)	(38)	(566)	(16)	(3,199)
As at June 30, 2013 Increase in defined benefit obligation in statutory funds	414	3,572	855	3,059	124	1,387	55	9,466
Impact on revenue account								
For the six months period ended June 30, 2012 Increase in surplus	69	645	141	435	19	283	8	1,600
For the six months period ended June 30, 2013 Increase in surplus	414	3,572	855	3,059	124	1,387	55	9,466

As charge to defined benefit obligation is recorded in statutory funds, the change in accounting policy does not have any impact on the profit and loss account, cash flow statement and earnings per share of the Company.

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 result 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, 2012.

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 for the year ended December 31, 2012.

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

	June 30, 2013 (Unaudited)	December 31, 2012 (Audited)
	(Rupees in '000)	
Accumulated surplus in the statement of changes in equity ignoring effect of capital transfers at beginning of the period/year	**667,750**	541,393
Add: Surplus in profit and loss account for the period/year	**49,527**	126,357
Accumulated Surplus in the statement of changes in equity ignoring effect of capital transfers at end of the period/year	**717,277**	667,750
Less: Accumulated net capital transfers in statutory funds *(Note 7)*	**(344,452)**	(340,952)
Accumulated Surplus	**372,825**	326,798

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, 2013 has retained an amount of Rs. 121.88 million (December 31, 2012: Rs. 115.94 million) in the statutory funds. This has resulted in the shareholders' equity being lower by this amount.

7. RECONCILIATION OF STATUTORY FUNDS

	Note	STATUTORY FUNDS							AGGREGATE	
		Life (Participating)	Life (Non - Participating)		Investment	Accident & Health		Pension Business Fund	June 30, 2013	December 31, 2012
			Individual	Group	Linked	Individual	Group		(Unaudited)	(Audited)
		(Rupees in '000)								
Policyholders' liabilities										
Balance at the beginning of the period / year		995,556	2,600,226	72,060	3,959,073	18,052	129,390	57,577	**7,831,934**	4,927,632
Increase/(decrease) during the period / year		22,200	300,055	1,481	1,222,074	(557)	(4,738)	4,356	**1,544,871**	2,904,302
Balance at end of the period / year		**1,017,756**	**2,900,281**	**73,541**	**5,181,147**	**17,495**	**124,652**	**61,933**	**9,376,805**	7,831,934
Retained earnings on participating business attributable to participating policyholders - Ledger Account A										
Balance at the beginning of the period / year		235,842	-	-	-	-	-	-	**235,842**	167,816
Effect of change in accounting policy - note 3		(953)	-	-	-	-	-	-	**(953)**	(1,091)
Balance at the beginning of the period / year - restated		234,889	-	-	-	-	-	-	**234,889**	166,725
Surplus allocated during the period / year *(Note 7.1)*		85,053	-	-	-	-	-	-	**85,053**	167,769
Surplus Adjustment		-	-	-	-	-	-	-	-	-
10% surplus transfer to Ledger Account B		-	-	-	-	-	-	-	-	-
Bonus allocated during the period / year		(49,019)	-	-	-	-	-	-	**(49,019)**	(99,605)
Closing balance at end of the period / year		**270,923**	-	-	-	-	-	-	**270,923**	234,889
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		**43,056**	-	-	-	-	-	-	**43,056**	43,056
Retained earnings on other than participating business - Ledger Account D										
Balance at the beginning of the period / year		-	(124,815)	13,106	(110,046)	1,954	386	(5,596)	**(225,011)**	(154,515)
Effect of change in accounting policy - note 3		-	(8,443)	(1,774)	(3,929)	(262)	(2,720)	(95)	**(17,223)**	(20,284)
Balance at the beginning of the period / year - restated		-	(133,258)	11,332	(113,975)	1,692	(2,334)	(5,691)	**(242,234)**	(174,799)
Surplus/(deficit) allocated during the period / year		-	19,541	20,658	1,272	6,139	10,414	(1,364)	**56,660**	57,565
Surplus appropriated to shareholders' Fund		-	-	(28,000)	-	(5,000)	(4,000)	-	**(37,000)**	(125,000)
Closing balance at end of the period / year		-	**(113,717)**	**3,990**	**(112,703)**	**2,831**	**4,080**	**(7,055)**	**(222,574)**	(242,234)
Capital contributed by shareholders' fund										
Balance at the beginning of the period / year		-	224,452	-	110,500	-	-	6,000	**340,952**	306,452
Capital contributed during the period / year		-	-	-	2,400	-	-	1,100	**3,500**	34,500
Capital withdrawn during the period / year		-	-	-	-	-	-	-	-	-
		-	-	-	2,400	-	-	1,100	**3,500**	34,500
Balance at end of the period / year		-	**224,452**	-	**112,900**	-	-	**7,100**	**344,452**	340,952
Balance of statutory fund at end of the period / year		**1,331,735**	**3,011,016**	**77,531**	**5,181,344**	**20,326**	**128,732**	**61,978**	**9,812,662**	8,208,597

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, 2013 are as follows:

	STATUTORY FUNDS							AGGREGATE	
	Life (Participating)	Life (Non - Participating) Individual	Life (Non - Participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	June 30, 2013 (Unaudited)	December 31, 2012 (Audited)
Gross of Reinsurance	(Rupees in '000)								
Actuarial liability relating to future events	1,024,504	2,902,198	57,232	5,181,167	12,101	91,383	61,933	**9,330,518**	7,768,832
Provision for outstanding reported claims payable over a period exceeding twelve months	-	7,349	3,474	-	9,521	1,247	-	**21,591**	20,680
Provision for incurred but not reported claims	710	2,670	35,572	1,183	2,238	32,712	-	**77,085**	76,012
Total	**1,025,214**	**2,912,217**	**98,278**	**5,182,350**	**23,860**	**125,342**	**61,933**	**9,429,194**	7,865,524
Net of Reinsurance									
Actuarial liability relating to future events	1,017,155	2,891,124	34,780	5,179,964	11,195	90,693	61,933	**9,286,844**	7,744,101
Provision for outstanding reported claims payable over a period exceeding twelve months	-	7,057	3,474	-	4,130	1,247	-	**15,908**	14,998
Provision for incurred but not reported claims	601	2,100	35,287	1,183	2,170	32,712	-	**74,053**	72,835
Total	**1,017,756**	**2,900,281**	**73,541**	**5,181,147**	**17,495**	**124,652**	**61,933**	**9,376,805**	7,831,934

9. INVESTMENTS

9.1 Government Securities	Share Holders' Fund	STATUTORY FUNDS: Life (Participating)	Life (Non - Participating) Individual	Life (Non - Participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	AGGREGATE: June 30, 2013 (Unaudited)	December 31, 2012 (Audited)
	(Rupees in '000)									
Held to maturity - at amortized cost										
Pakistan Investments Bonds	717,322	1,180,833	2,882,235	236,242	-	21,922	49,510	49,825	**5,137,889**	4,688,624
Available for sale - at fair value										
Pakistan Investment Bonds	-	-	-	-	1,071,455	-	-	-	**1,071,455**	1,160,034
Treasury Bills	-	-	-	-	2,949,763	-	-	-	**2,949,763**	1,852,872
	-	-	-	-	4,021,218	-	-	-	**4,021,218**	3,012,906
	717,322	**1,180,833**	**2,882,235**	**236,242**	**4,021,218**	**21,922**	**49,510**	**49,825**	**9,159,107**	7,701,530

9.1.1 The aggregate market value of government securities carried at amortized cost as at June 30, 2013 was Rs. 5,503.26 million (December 31, 2012 : Rs. 4,902.82 million).

9.1.2 The Company has deposited 15 years Pakistan Investment Bond amounting to Rs. 50 million (December 31, 2012: Rs. 50 million) with State Bank of Pakistan under section 29 of Insurance Ordinance, 2000.

		STATUTORY FUNDS							AGGREGATE	
	Share Holders' Fund	Life (Participating)	Life (Non - Participating)		Investment	Accident & Health		Pension Business Fund	June 30, 2013 (Unaudited)	December 31, 2012 (Audited)
9.2 Listed Mutual Funds			Individual	Group	Linked	Individual	Group			
	(Rupees in '000)									
Available for Sale - at fair value										
Listed Mutual Funds	21,390	-	-	-	1,019,866	-	-	-	**1,041,256**	834,948

9.2.1 The aggregate market value of the units of open-end mutual funds in shareholders' fund as at June 30, 2013 was Rs. 23.47 million (December 31, 2012: Rs. 14.098 million)

9.2.2 The aggregate cost of the above units of open-end mutual funds in investment linked fund as at June 30, 2013 was Rs. 830.59 million (December 31, 2012: Rs. 701.6 million)

10. FIXED ASSETS - tangible and intangible

	June 30, 2013 (Unaudited)	December 31, 2012 (Audited)
	(Rupees in '000)	
Opening net book value	**59,640**	60,217
Add: Additions during the period / year - at cost		
- Leasehold improvements	**253**	565
- Furniture and fixtures	-	478
- Office equipments	**174**	382
- Computer equipments	**407**	801
- Motor vehicles	**7,353**	17,745
- Software and licences	-	474
	8,187	20,445
Less: Net Book value of deletion	-	1,287
Depreciation / amortization for the period / year	**11,489**	19,735
	11,489	21,022
Closing net book value	**56,338**	59,640
Add: Capital work in progress	-	1,323
	56,338	60,963

11. CASH AND CASH EQUIVALENTS

	Share Holders' Fund	Life (Participating)	Life (Non - Participating) Individual	Life (Non - Participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	AGGREGATE June 30, 2013 (Unaudited)	AGGREGATE June 30, 2012 (Unaudited)
	STATUTORY FUNDS (Rupees in '000)									
Cash and stamps in hand	794	-	-	-	-	-	-	-	**794**	2,467
Current and other accounts	19,557	40,502	62,393	-	288,518	-	1,180	9,105	**421,255**	185,153
	20,351	40,502	62,393	-	288,518	-	1,180	9,105	**422,049**	187,620

12. EXPENSES NOT ATTRIBUTABLE TO STATUTORY FUND

	June 30, 2013	June 30, 2012
	(Unaudited)	
	(Rupees in '000)	
Workers' Welfare Fund	**1,555**	1,862
Regulators fee	**3,659**	2,059
Legal and professional	**4,259**	9
Donation	**250**	40
Miscellaneous	**39**	575
	9,762	4,545

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 details of transactions with related parties and balances there-against other than those which have been specifically disclosed elsewhere in the financial information, are as follows:

Relationship with the Company	Nature of transactions	June 30, 2013	June 30, 2012
		(Unaudited)	
		(Rupees in '000)	
i) Holding Company	Reinsurance premium-net of commission	**1,786**	2,669
	Claims paid	-	3,661
	Charges for administrative services provided	-	366
	Reimbursement of expense incurred on behalf of holding Company	-	1,895
ii) Associated undertaking	Consultancy charges	**165**	280
iii) Staff retirement funds	Contribution made to provident fund	**6,542**	6,069
	Contribution made to gratuity fund	**5,513**	6,647
iv) Key management personnel	Remuneration paid	**42,897**	40,596
	Mark-up on loan	**23**	33

		June 30, 2013 (Unaudited)	December 31, 2012 (Audited)
Balances with related parties are as follows		.... (Rupees in '000)	
i) Holding Company	Reinsurance premium payable	**1,896**	110
	Reinsurance recoveries receivable	**11,466**	11,466
ii) Associated undertaking	Consultancy charges payable	**662**	662
iii) Key management personnel	Loans receivable	**472**	589

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

14. GENERAL

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

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information was authorised for issue on August 28, 2013 by the Board of Directors of the Company.

Chairman & Chief Executive

Director

Director

Lahore - Regional Head Central's Office
Floor 3, Al Malik Plaza,
19 Davis Road, Lahore
Tel: (042) 111-111-711 Fax: (042) 36375589
E-mail: ae-zatta@alicopakdist.com

Lahore Asghar Ali Agency
Floor 3, Al Malik Plaza,
19 Davis Road, Lahore
Tel: (042) 36306348 Fax: (042) 36375589
E-mail: lhe-yousafsheikh@metlifealico.com

Lahore - Amir Irfan Agency
Floor 2, SHC Building, 1/13, Lake Road
Chowk Jain Mandar, Lahore
Tel: (042) 37238830 Fax: (042) 37238828
E-mail: lhe-amiragency@metlifealico.com

Lahore - Ashraf Adil Agency
Floor 1, 18 Main Walton Road
Upper National Bank, Lahore
Tel: (042) 36626751 Fax: (042) 36626750
E-mail: lhe-adilagency@metlifealico.com

Lahore - Farhan Yasin Agency
Floor 3, Al Malik Plaza,
19 Davis Road, Lahore
Tel: (042) 36302957 Fax: (042) 36375589
E-mail: lhe-yousafsheikh@metlifealico.com

Lahore - Raja Arshad Mehmood Agency
Floor 3, Rasheed Arcade
204, Ferozepur Road, Lahore
Tel: (042) 37594932 Fax: (042) 37594934
E-mail: lhe-rajaagency@metlifealico.com

Lahore - Arif Hussain Agency
Floor 3, Al Malik Plaza,
19 Davis Road, Lahore
Tel: (042) 36372242 Fax: (042) 36375589
E-mail: lhe-yousafsheikh@metlifealico.com

Faisalabad - Arif Agency
Floor 2, Faisal Complex, Bilal Road
New Civil Lines, Faisalabad
Tel: (041) 2618914 Fax: (041) 2614761
E-mail: fsd-branch@metlifealico.com

Faisalabad - Shakeel Anjum Agency
Floor 2, F. M. Plaza, 15-D
D-Ground, Peoples Colony, Faisalabad
Tel: (041) 8549539 Fax: (041) 8549538
E-mail: fsd-dground@metlifealico.com

Faisalabad - Tariq Agency
Floor 2, Faisal Complex, Bilal Road
New Civil Lines, Faisalabad
Tel: (041) 2618913 Fax: (041) 2614761
E-mail: fsd-branch@metlifealico.com

Multan Branch
Floor 2, Khawar Centre, Near S.P. Chowk
Nusrat Road, Multan Cantt, Multan
Tel: (061) 4574044 Fax: (061) 4574043
E-mail: mul-branch@metlifealico.com

Rawalpindi - Regional Head North's Office
Floor 3, Umar Plaza, B-134, Murree Road
Near Chandni Chowk, Rawalpindi
Tel: (051) 4424672 Fax: (051) 4421183
E-mail: ae-khurram@alicopakdist.com

Gujranwala - Agency Executive's Office
Floor 3, Ghouri Centre
G.T. Road, Gujranwala
Tel: (055) 3843584 Fax: (055) 3843583
E-mail: ae-ibneali@alicopakdist.com

Rawalpindi - Ch. Maqsood Ahmed Agency
Floor 3, Umar Plaza, B-134, Murree Road
Near Chandni Chowk, Rawalpindi
Tel: (051) 4424670 Fax: (051) 4421183
E-mail: rwp-maqsoodagency@metlifealico.com

Rawalpindi - Rustam Khan Agency
Floor 2, Umar Plaza, B-134, Murree Road
Near Chandni Chowk, Rawalpindi
Tel: (051) 4424660 Fax: (051) 4419395
E-mail: rwp-rustamagency@metlifealico.com

Islamabad - Naveed A. Kiani Agency
Floor 4, East Dhody Building, Plot # 52,
Jinnah Avenue, Blue Area, Islamabad
Tel: (051) 2878165 Fax: (051) 2871243
E-mail: isb-branch@metlifealico.com

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

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

Gujrat - Ashraf Minhas Agency
Floor 2, Faisal Plaza, G.T. Road, Gujrat
Tel: (053) 3537091 Fax: (053) 3523320
E-mail: grt-branch@metlifealico.com

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

Sialkot - Ibrar Hussain Agency
Floor 1, Suit 7 & 8, Soni Square
Khadim Ali Road, Mubarik Pura, Sialkot
Tel: (052) 3259422 Fax: (052) 3259424
E-mail: skt-branch@metlifealico.com

Karachi - Regional Head South's Office
Floor 5, Room # 512, Madina City Mall,
Abdullah Haroon Road, Saddar,
Karachi
Tel: (021) 35223735 Fax: (021) 35654541
E-mail: khi-madina@metlifealico.com

Karachi - Direct Agency
Floor 5, Room # 512, Madina City Mall
Abdullah Haroon Road, Saddar,
Karachi
Tel: (021) 35223731 Fax: (021) 35651541
E-mail: khi-madina@metlifealico.com

Karachi - Babar Mehmood Agency
Floor 5, Room # 512, Madina City Mall
Abdullah Haroon Road, Saddar,
Karachi
Tel: (021) 35651534 Fax: (021) 35651538
E-mail: khi-babaragency@metlifealico.com

Karachi - M. Akbar Hussain Agency
Floor 7, Room # 701, Park Avenue
Shahrah-e-Faisal, Block 6, P.E.C.H.S., Karachi
Tel: (021) 34312079 Fax: (021) 34312079
E-mail: khi-akbaragency@metlifealico.com

Karachi - M. Saleem Agency
Floor 5, Room # 512, Madina City Mall
Abdullah Haroon Road, Saddar,
Karachi
Tel: (021) 35223731 Fax: (021) 35651541
E-mail: khi-madina@metlifealico.com

Karachi - Saima Barket Agency
Floor 2, Agha Khan Lab, Block 10-A,
Commercial Plot # 5, Rashid Minhas Road,
Gulshan-e-Iqbal, Karachi
Tel: (021) 34802494 Fax: (021) 34802496
Email: khi-saimaagency@metlifealico.com

Karachi - Zaki Ahmed Agency
Floor 2, Agha Khan Lab, Block 10-A
Commercial Plot # 5, Rashid Minhas Road,
Gulshan-e-Iqbal, Karachi
Tel: (021) 34802494 Fax: (021) 34802496
E-mail: khi-zakiagency@metlifealico.com

Hyderabad Branch
Floor 2, Badri Manzil, C.S. # F-17
Risala Road, Hyderabad
Tel: (022) 2783168 Fax: (022) 2783168
E-mail: hyd-branch@metlifealico.com

Alico is a MetLife, Inc. Company

MetLife Alico℠

American Life Insurance Company (Pakistan) Limited
Floor 13, Dolmen Executive Tower
Marine Drive, Block 4, Clifton
Karachi 75600
Tel: 35360040
UAN: 111-111-711
www.metlifealico.com.pk

MURTAZA ENTERPRISES 021-32775124