REPORT FOR THE HALF YEAR ENDED JUNE 30, 2015

IGI for Life

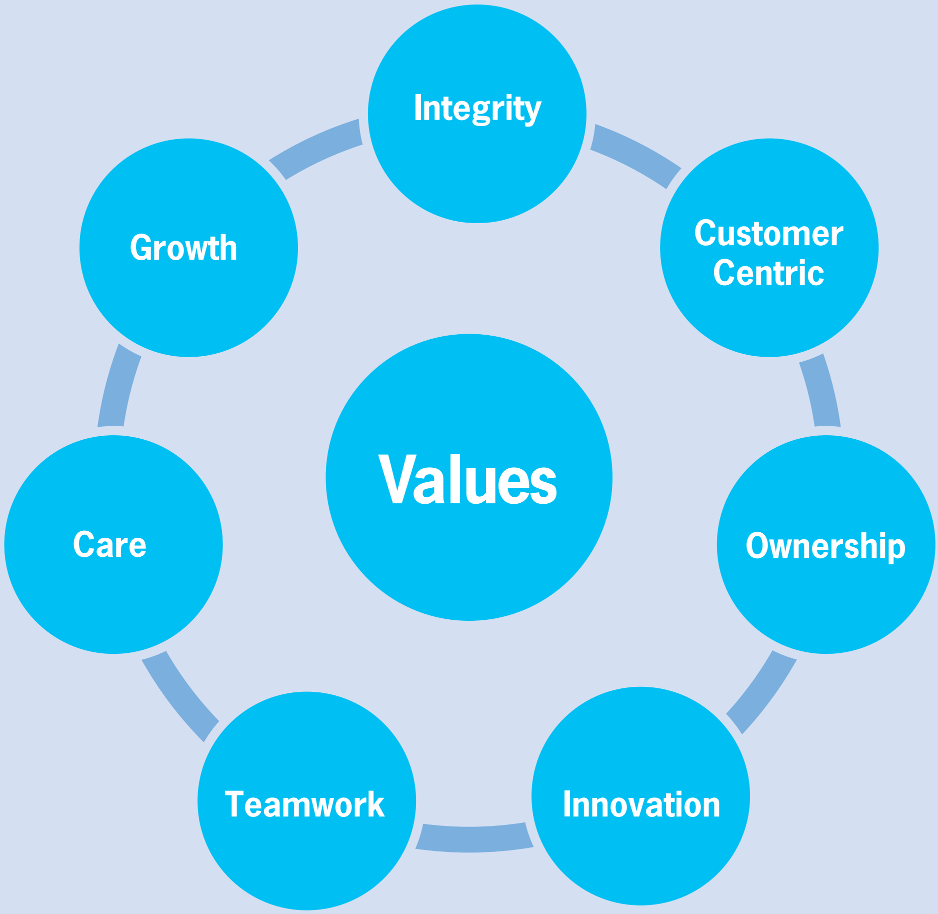
IGI | Life

VISION

Assure financial future today
for a better tomorrow

What We Do

IGI Life provides innovative life and health insurance as well as investment solutions through groundbreaking innovation and exemplary customer service, leveraging different distribution channels.


Integrity
Customer Centric
Ownership
Innovation
Teamwork
Care
Growth
Values

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

IGI Insurance, majority shareholder of IGI Life is the flagship organization of the Packages Group. IGI is presently one of the leading quoted General Insurance companies of Pakistan with its AA rating for the last 13 years from PACRA. Established in 1953, it is listed on the Karachi and Lahore Stock Exchanges with a market capitalization of over PKR 33 billion as of December 2014. IGI is also a global network partner of Royal and Sun Alliance Plc. UK.

IGI | Life

IGI Life Insurance Limited

Formerly American Life Insurance Company

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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
Ehsan A. Malik	Director	Independent Director
Khurram Raza Bakhtayari	Director	Non-executive Director
M. Kamal Syed	Director	Independent Director

Company Secretary
Muhammad Amin — ACA, ACCA

Chief Financial Officer
Syed Fahad Subhan — ACA

Appointed Actuary
Ali Nadim — FSA

Nauman Associates
249, CCA-Sector FF, Phase IV, DHA
Lahore

Head of Internal Audit
Rashid Ahmed — MBA, CICA

Compliance Officer
Nizar Somani — APFA,CICA

Legal Advisor
Surridge and Beecheno

Auditor
A. F. Ferguson & Co. Chartered Accountants
A member firm of the PwC network

Internal Auditor
Ernst & Young Ford Rhodes Sidat Hyder . Chartered Accountants.

Banks
MCB Bank Limited
Standard Chartered Bank (Pakistan) Limited
Meezan Bank Limited
National Bank of Pakistan
NIB Bank Limited
Bank Al-Habib Limited
Summit Bank Limited
Bank Al-Falah Limited
Habib Bank Limited
Faysal Bank Limited

Share Registrar
FAMCO Associates (Pvt) Ltd.
8-F, Next to Faran Hotel, Block 6, P.E.C.H.S.,
Sharah-e-Faisal, Karachi.
Tel: +92 (21) 34380101-5 Fax: +92 (21) 34380106

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

BOARD AND STATUTORY MANAGEMENT COMMITTEES

Audit Committee

Ehsan A. Malik	Chairman	Independent Director
M. Kamal Syed	Member	Independent Director
Syed Yawar Ali	Member	Non-executive Director
Khurram Raza Bakhtayari	Member	Non-executive Director
Muhammad Amin	Secretary to the Committee	

Human Resources & Remuneration Committee

Syed Yawar Ali	Chairman	Non-executive Director
Eshan A. Malik	Member	Independent Director
Khurram Raza Bakhtayari	Member	Non-executive Director
Syed Hyder Ali	Member	Executive Director
Muhammad Aminuddin	Member	Executive Director
Kaifee Siddiqui	Secretary to the Committee	

Claims Settlement Committee

Shamim Ahmad Khan	Chairman
Muhammad Aminuddin	Member
Syed Yawar Ali	Member
Dr. Sabeeh Jaffery	Secretary to the Committee

Underwriting Committee

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

Reinsurance Committee

Syed Hyder Ali	Chairman
Muhammad Aminuddin	Member
M. Kamal Syed	Member
Yousuf Ansari	Secretary to the Committee

Investment Committee

M. Kamal Syed	Chairman
Muhammad Aminuddin	Member
Syed Hyder Ali	Member
Syed Yawar Ali	Member
Ehsan A. Malik	Member
Khurram Raza Bakhtayari	Member
Muhammad Amin	Secretary to the Committee

DIRECTORS' REVIEW

The Directors of your Company are pleased to present the Condensed Interim Financial Infornation (Unaudited) for the half year ended June 30, 2015.

Financial Highlights

	June 30, 2015	June 30, 2014
	(Rs. in 000')	
Net Premium	**1,945,200**	1,287,326
Investment Income	**672,773**	595,258
Net / Surplus of Statutory Funds	**53,372**	80,821
Profit before appropriation of surplus to Shareholders' Fund	**38,247**	43,247
Taxation	**12,239**	14,272
	Rupees	
Earnings per Share	**0.52**	0.58
Return per share before tax (including surplus in revenue account)	**1.83**	2.48

	June 30, 2015	December 31, 2014
Break-up value of shares (including amount retained in the Statutory Funds to meet the requirements of Insurance Ordinance)	**26.49**	25.61

During the current period, the Company maintained its focus on Individual Life business, Group Life and Accidental & Health business through multiple distribution channels. First year Individual Life business other than Investment Linked increased by 40% during the current period compared to corresponding period last year. Renewals on Individual Life business other than Investment Linked also registered an increase of 6.3% during the current period compared to corresponding period last year. Your Company's Group Life and Group Accident & Health business has also increased by registering a growth of 29% and 31% respectively during the current period compared to last year.

The premium on Company's Investment Linked business other than single premium has increased by 45% and single premium increased by 287% as compared to corresponding period of last year. The management is taking initiatives to market this product through new distribution channels.

During the current six months, the Company's statutory funds generated a surplus of Rs. 53.3 million compared to Rs. 80.8 million in corresponding period last year mainly due to investments in the areas of human resources, IT infrastructure, service quality and other initiatives leading to franchise building. The management believes that these initiatives are necessary for sustainable growth and future profitability.

On July 02, 2015, The Company received "Certificate of Authorization as a Window Takaful Operator" under rule 9 of Takaful Rules, 2012 to allow the Company to transact Window Takaful business in Ordinary Life and Accidental & Health.

FUTURE OUTLOOK

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

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

Syed Hyder Ali
Chief Executive Officer
Dated: August 19, 2015

Shamim Ahmad Khan
Chairman
Dated: August 19, 2015

AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

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 statement of cash flows;
vi. condensed interim revenue account;
vii. condensed interim statement of premiums;
viii. condensed interim statement of claims;
ix. condensed interim statement of expenses; and
x. condensed interim statement of investment income

of IGI Life Insurance Limited (the Company) together with the notes forming part thereof as at and for the half year ended June 30, 2015 (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed 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 condensed interim financial information for the quarter ended June 30, 2014 and June 30, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2015. The financial statements of the Company for the year ended December 31, 2014 and half year ended June 30, 2014 were audited and reviewed respectively by another auditor whose reports, dated February 24, 2015 and August 27, 2014, expressed unqualified opinion / conclusion on those statements.

Scope of Review

We conducted our review in accordance with the 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 condensed interim financial information as of and for the half year ended June 30, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

A. F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: August 26, 2015
Karachi

CONDENSED INTERIM BALANCE SHEET
AS AT JUNE 30, 2015

	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	Family Takaful	AGGREGATE June 30, 2015 (Unaudited)	AGGREGATE December 31, 2014 (Audited)
		----------	----------	----------	----------	----------	(Rupees in '000)	----------	----------	----------	----------	----------
Share Capital and Reserves												
Authorised 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	7	822,962	-	-	-	-	-	-	-	-	**822,962**	796,954
Less: capital contributed by shareholders' fund		(521,952)	-	-	-	-	-	-	-	-	**(521,952)**	(471,452)
		301,010	-	-	-	-	-	-	-	-	**301,010**	325,502
Net Shareholders' Equity		801,010	-	-	-	-	-	-	-	-	**801,010**	825,502
Balance of Statutory Fund [including policyholders' liabilities Rs. 10,243.802 million (2014: Rs. 9,594.542 million)]												
Statutory fund	8	-	1,571,359	4,476,514	142,183	4,541,924	29,292	302,862	101,944	-	**11,166,078**	10,455,853
Participant Investment Fund		-	-	-	-	-	-	-	-	-	**-**	-
Participant Takaful Fund Waqf		-	-	-	-	-	-	-	-	-	**-**	-
Cede Money- Waqf		-	-	-	-	-	-	-	-	500	**500**	-
Operator sub-fund		-	-	-	-	-	-	-	-	42,407	**42,407**	-
		-	1,571,359	4,476,514	142,183	4,541,924	29,292	302,862	101,944	42,907	**11,208,985**	10,455,853
Deferred Liabilities												
Staff retirement benefits		-	574	4,580	1,250	1,946	88	1,998	50	-	**10,486**	7,738
Creditors and Accruals												
Outstanding claims		-	14,938	65,980	100,391	6,297	186	1,028	-	-	**188,820**	210,214
Premiums / contribution received in advance		-	1,538	14,608	-	73,732	819	-	-	-	**90,697**	41,045
Amount due to other reinsurers / retakaful		-	5,579	-	-	14,153	3,383	2,214	-	-	**25,329**	24,169
Amount due to agents		-	373	49,455	-	24,417	2,424	-	-	-	**76,669**	63,725
Experience refund payable		-	-	-	26,532	-	-	3,407	-	-	**29,939**	41,749
Accrued expenses		-	2,761	40,018	5,019	22,231	1,274	7,755	105	-	**79,163**	70,228
Other creditors and accruals		11,603	5,314	30,917	8,644	43,739	417	23,882	286	-	**124,802**	122,336
		11,603	30,503	200,978	140,586	184,569	8,503	38,286	391	-	**615,419**	573,466
Other liabilities												
Unclaimed dividend		27	-	-	-	-	-	-	-	-	**27**	27
TOTAL LIABILITIES		11,630	1,602,436	4,682,072	284,019	4,728,439	37,883	343,146	102,385	42,907	**11,834,917**	11,037,084
COMMITMENTS	10											
TOTAL EQUITY AND LIABILITIES		812,640	1,602,436	4,682,072	284,019	4,728,439	37,883	343,146	102,385	42,907	**12,635,927**	11,862,586

The annexed notes from 1 to 18 are an integral part of this condensed interim financial information.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM BALANCE SHEET
AS AT JUNE 30, 2015

	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	Family Takaful	AGGREGATE: June 30, 2015 (Unaudited)	AGGREGATE: December 31, 2014 (Audited)
		-----------------	(Rupees in '000)	-----------------								
Cash and Bank Deposits												
Cash and others		-	-	-	-	-	-	1,520	-	-	**1,520**	463
Current and other accounts		-	-	-	-	238,013	-	1,064	2,940	48,103	**290,120**	596,135
		-	-	-	-	238,013	-	2,584	2,940	48,103	**291,640**	596,598
Loans secured against Life												
Insurance Policies		-	77,549	56,958	-	-	-	-	-	-	**134,507**	134,350
Loans secured against other assets												
To employees		-	-	-	-	-	-	-	-	-	**-**	92
To agents		273	-	-	-	-	-	-	-	-	**273**	269
Investments	11											
Government securities		602,870	1,245,962	3,857,795	192,818	2,826,360	28,152	236,532	91,085	-	**9,081,574**	8,161,280
Listed mutual funds		94,751	145,891	544,270	30,062	1,453,018	4,476	12,825	-	-	**2,285,293**	2,146,923
		697,621	1,391,853	4,402,065	222,880	4,279,378	32,628	249,357	91,085	-	**11,366,867**	10,308,203
Current Assets - Others												
Premiums / contribution due but unpaid		-	-	-	28,919	-	-	53,303	-	-	**82,222**	120,806
Amount due from other insurers/reinsurers		-	-	21,018	31,340	-	-	-	-	-	**52,358**	50,578
Amount due from agents		-	9	1,154	-	570	57	-	-	-	**1,790**	1,409
Prepayments		-	989	14,339	1,798	7,966	457	2,779	38	-	**28,366**	31,185
Inter-fund balances		(122,481)	69,110	(13,240)	(5,863)	72,114	3,879	(1,748)	3,425	(5,196)	**-**	-
Sundry receivables		-	1,882	5,498	334	5,553	45	27,332	121	-	**40,765**	23,997
Accrued interest		20,785	57,952	188,709	3,966	124,035	733	9,128	4,637	-	**409,945**	389,712
Experience refund receivable		-	-	-	-	-	-	-	-	-	**-**	23,316
Taxation - payments less provision		180,272	-	-	-	-	-	-	-	-	**180,272**	138,631
		78,576	129,942	217,478	60,494	210,238	5,171	90,794	8,221	(5,196)	**795,718**	779,634
Fixed Assets	12											
Tangible												
Leasehold improvements, furniture & fixtures, office equipments, computers and vehicles		32,544	3,092	5,571	645	810	84	411	139	-	**43,296**	39,808
Capital work in progress		2,358	-	-	-	-	-	-	-	-	**2,358**	2,003
Intangible												
Softwares and licences		1,268	-	-	-	-	-	-	-	-	**1,268**	1,629
		36,170	3,092	5,571	645	810	84	411	139	-	**46,922**	43,440
TOTAL ASSETS		812,640	1,602,436	4,682,072	284,019	4,728,439	37,883	343,146	102,385	42,907	**12,635,927**	11,862,586

The annexed notes from 1 to 18 are an integral part of this condensed interim financial information.

CHAIRMAN | DIRECTOR | DIRECTOR | CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015

	Note	Half year ended June 30, 2015	Half year ended June 30, 2014	Quarter ended June 30, 2015	Quarter ended June 30, 2014
		(Rupees in '000')		(Rupees in '000')	
Investment income not attributable to statutory funds					
Income from non-trading investment					
Return on government securities		**35,320**	47,223	**17,828**	24,796
Amortisation of premium on government securities		**(155)**	(149)	**(88)**	(65)
Dividend income		**1,743**	-	**1,743**	-
		36,908	47,074	**19,483**	24,731
Gain on sale of investments - available for sale		**6,514**	106	**6,066**	593
Net investment income		**43,422**	47,180	**25,549**	25,324
Return on saving accounts and term deposits		**1,743**	2,170	**475**	1,085
Interest income on loans to employees / agents		**2**	8	**1**	3
Expenses not attributable to statutory funds	14	**(6,920)**	(6,111)	**(3,649)**	(2,919)
Profit before appropriation of surplus to shareholders' fund		**38,247**	43,247	**22,376**	23,493
Surplus appropriated to Shareholders' Fund from Ledger Account D		**-**	-	**-**	-
Profit before tax		**38,247**	43,247	**22,376**	23,493
Taxation		**(12,239)**	(14,272)	**(7,002)**	(7,753)
Profit after tax		**26,008**	28,975	**15,374**	15,740
		-------- (Rupees) --------		-------- (Rupees) --------	
Earnings per share - basic and diluted	16	**0.52**	0.58	**0.31**	0.31

The annexed notes from 1 to 18 are an integral part of this condensed interim financial information.

CHAIRMAN **DIRECTOR** **DIRECTOR** **CHIEF EXECUTIVE OFFICER**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015

	Half year ended June 30,		Quarter ended June 30,	
	2015	2014	**2015**	2014
	(Rupees in '000')		**(Rupees in '000')**	
Profit after tax for the period	26,008	28,975	15,374	15,740
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**26,008**	28,975	**15,374**	15,740

The annexed notes from 1 to 18 are an integral part of this condensed interim financial information.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2015

	Note	Share capital	Accumulated surplus	Capital contributed to statutory funds	Net accumulated surplus	Total
		---------------------- (Rupees in '000) -------------------				
Balance as at January 1, 2014		500,000	741,602	(376,552)	365,050	865,050
Comprehensive income for the half year ended June 30, 2014						
Profit for the half year ended June 30, 2014		-	28,975	-	28,975	28,975
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-	28,975	-	28,975	28,975
Transaction with owners recorded directly in equity						
Capital contributed during the period	8	-	-	-	-	-
Balance as at June 30, 2014		**500,000**	**770,577**	**(376,552)**	**394,025**	**894,025**
Comprehensive income for the half year ended December 31, 2014						
Profit for the half year ended December 31, 2014		-	26,377	-	26,377	26,377
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-	26,377	-	26,377	26,377
Transaction with owners recorded directly in equity						
Capital contributed during the period	8	-	-	(94,900)	(94,900)	(94,900)
Balance as at December 31, 2014		**500,000**	**796,954**	**(471,452)**	**325,502**	**825,502**
Comprehensive income for the half year ended June 30, 2015						
Profit for the half year ended June 30, 2015		-	26,008	-	26,008	26,008
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-	26,008	-	26,008	26,008
Transaction with owners recorded directly in equity						
Capital contributed during the period	8	-	-	(50,500)	(50,500)	(50,500)
Balance as at June 30, 2015		**500,000**	**822,962**	**(521,952)**	**301,010**	**801,010**

The annexed notes from 1 to 18 are an integral part of this condensed interim financial information.

CHAIRMAN | DIRECTOR | DIRECTOR | CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2015

			STATUTORY FUNDS								AGGREGATE	
	Note	SHARE HOLDERS' FUND	Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Family Takaful	Half year ended June 30, 2015	Half year ended June 30, 2014
		(Rupees in '000)										
Operating Cash Flows												
a) Underwriting activities												
Premiums received net of policy transfers		-	34,347	557,468	141,506	984,579	10,657	319,293	38,858	-	**2,086,708**	1,326,604
Reinsurance premiums paid		-	(772)	(21,363)	(39,760)	(28,072)	-	(527)	-	-	**(90,494)**	(52,635)
Claims paid		-	(12,881)	(27,014)	(73,485)	(9,478)	(1,759)	(173,775)	-	-	**(298,392)**	(224,696)
Surrenders paid		-	(29,068)	(171,149)	-	(912,637)	-	-	(15,073)	-	**(1,127,927)**	(1,750,492)
Reinsurance recovery received		-	8,501	1,047	-	1,058	9,105	757	-	-	**20,468**	30,894
Commissions paid		-	(1,690)	(106,363)	(16,360)	(77,152)	(6,279)	(12,999)	-	-	**(220,843)**	(152,379)
Commissions received		-	-	8,545	12,127	11,229	-	211	-	-	**32,112**	21,414
Net cash inflow / (outflow) from underwriting activities		-	(1,563)	241,171	24,028	(30,473)	11,724	132,960	23,785	-	**401,632**	(801,290)
b) Other operating activities												
Income tax paid		(53,880)	-	-	-	-	-	-	-	-	**(53,880)**	(45,163)
General management expenses and other operating payments		(6,190)	(31,943)	(123,313)	(14,453)	(59,511)	(26,344)	(49,388)	(1,054)	(8,459)	**(320,655)**	(185,727)
Other operating receipts		8,670	3,685	2,774	2	86	1	9,476	296	-	**24,990**	14,091
Loans advanced		-	(48,233)	-	-	-	-	-	-	-	**(48,233)**	(8,583)
Loan repayments received		88	-	48,076	-	-	-	-	-	-	**48,164**	207
Inter fund transactions		89,840	(69,110)	17,030	(20,576)	(72,114)	(3,879)	57,038	(3,425)	5,196	**-**	-
Net cash inflow / (outflow) from other operating activities		38,528	(145,601)	(55,433)	(35,027)	(131,539)	(30,222)	17,126	(4,183)	(3,263)	**(349,614)**	(225,175)
Total cash inflow / (outflow) from all operating activities		38,528	(147,164)	185,738	(10,999)	(162,012)	(18,498)	150,086	19,602	(3,263)	**52,018**	(1,026,465)
Investment activities												
Profit / return received		37,595	74,191	198,812	10,917	151,449	1,790	8,942	3,329	866	**487,891**	347,045
Receipts from short term deposits		-	-	-	-	-	-	-	-	-	**-**	-
Payments for investments		(22,686)	19,096	(699,888)	(3,383)	(443,354)	(504)	(157,960)	(23,492)	-	**(1,332,171)**	(2,737,068)
Proceeds from disposal of investments		10,849	20,873	56,731	3,442	405,139	513	1,469	-	-	**499,016**	3,885,515
Fixed capital expenditure		(13,894)	-	-	-	-	-	-	-	-	**(13,894)**	(2,988)
Capital work in progress		(355)	-	-	-	-	-	-	-	-	**(355)**	(3,543)
Proceeds from disposal of fixed assets		-	280	1,065	23	1,092	5	47	25	-	**2,537**	1,836
Total cash inflow / (outflow) from investing activities		11,509	114,440	(443,280)	10,999	114,326	1,804	(147,502)	(20,138)	866	**(356,976)**	1,490,797
Financing activities												
Capital contribution to statutory funds		(50,000)	-	-	-	-	-	-	-	50,000	**-**	-
Cede Money		(500)								500	**-**	-
Surplus appropriated to Shareholders' fund		-	-	-	-	-	-	-	-	-	**-**	-
Total cash flow from financing activities		(50,500)	-	-	-	-	-	-	-	50,500	**-**	-
Net cash inflow / (outflow) from all activities		(463)	(32,724)	(257,542)	-	(47,686)	(16,694)	2,584	(536)	48,103	**(304,958)**	464,332
Cash and cash equivalents at the beginning of the period		463	32,724	257,542	-	285,699	16,694	-	3,476	-	**596,598**	186,460
Cash and cash equivalents at the end of the period	13	-	-	-	-	238,013	-	2,584	2,940	48,103	**291,640**	650,792

Reconciliation to Profit and Loss Account	2015	2014
Operating cash flows	**52,018**	(1,026,465)
Depreciation and amortization expenses	**(10,286)**	(10,035)
Gain on disposal of fixed assets	**2,056**	(470)
Increase in assets other than cash	**(4,079)**	(8,606)
Decrease / (increase) in liabilities	**(693,961)**	498,830
Investment income	**716,195**	642,778
Profit received on bank deposits	**17,437**	13,764
Surplus of statutory funds	**(53,372)**	(80,821)
Surplus appropriated to Shareholders' fund	**-**	-
Profit after taxation	**26,008**	28,975

The annexed notes from 1 to 18 are an integral part of this condensed interim financial information.

CHAIRMAN

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM REVENUE ACCOUNT (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015

	Note	STATUTORY FUNDS								AGGREGATE			
		Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Family Takaful	Half year ended June 30,		Quarter ended June 30,	
			Individual	Group		Individual	Group			2015	2014	2015	2014
		(Rupees in '000)											
Income													
Premiums/contribution less reinsurances / retakaful		29,031	552,409	115,493	919,996	7,882	281,531	38,858	-	**1,945,200**	1,287,326	**1,297,470**	591,797
Policy transfers from other statutory funds		-	-	-	-	-	-	-	-	**-**	465	**-**	-
Net investment income		87,986	255,014	13,421	300,445	2,316	9,338	4,253	-	**672,773**	595,258	**374,427**	297,255
Other income - net		3,912	7,374	644	5,003	115	15,840	316	866	**34,070**	21,999	**17,308**	10,653
Total net income		120,929	814,797	129,558	1,225,444	10,313	306,709	43,427	866	**2,652,043**	1,905,048	**1,689,205**	899,705
Claims and expenditure													
Claims, including bonuses, net of reinsurance recoveries		36,343	182,782	56,422	918,400	(79)	198,276	15,073	-	**1,407,217**	1,988,519	**616,605**	1,064,660
Policy transfers to other statutory funds		-	-	-	-	-	-	-	-	**-**	465	**-**	-
Management expenses less recoveries		18,613	269,811	33,839	149,887	8,590	52,284	711	8,459	**542,194**	381,418	**349,950**	208,220
Total claims and expenditure		54,956	452,593	90,261	1,068,287	8,511	250,560	15,784	8,459	**1,949,411**	2,370,402	**966,555**	1,272,880
Excess of Income over claims and expenditure		65,973	362,204	39,297	157,157	1,802	56,149	27,643	(7,593)	**702,632**	(465,354)	**722,650**	(373,175)
Add: Policyholders' liabilities at beginning of the period		1,098,827	3,936,955	65,374	4,253,665	22,770	146,692	70,259	-	**9,594,542**	10,047,533	**9,594,542**	9,916,305
Less: Policyholders' liabilities at end of the period	9	(1,129,744)	(4,297,537)	(94,471)	(4,411,549)	(20,735)	(191,468)	(98,298)	-	**(10,243,802)**	(9,501,358)	**(10,243,802)**	(9,501,358)
Movement in policyholders' liabilities		(30,917)	(360,582)	(29,097)	(157,884)	2,035	(44,776)	(28,039)	-	**(649,260)**	546,175	**(649,260)**	414,947
Surplus / (deficit)		35,056	1,622	10,200	(727)	3,837	11,373	(396)	(7,593)	**53,372**	80,821	**73,390**	41,772
Movement in policyholders' liabilities		30,917	360,582	29,097	157,884	(2,035)	44,776	28,039	-	**649,260**	(546,175)	**649,260**	(414,947)
Transfers (to) or from shareholders' fund													
- Capital contributions from shareholders' fund		-	-	-	-	-	-	-	50,500	**50,500**	-	**50,500**	-
- Surplus appropriated to shareholders' fund		-	-	-	-	-	-	-	-	**-**	-	**-**	-
		-	-	-	-	-	-	-	50,500	**50,500**	-	**50,500**	-
Balance of statutory fund at beginning of the period		1,505,386	4,114,310	102,886	4,384,767	27,490	246,713	74,301	-	**10,455,853**	10,609,447	**10,435,835**	10,517,268
Balance of statutory fund at end of the period		1,571,359	4,476,514	142,183	4,541,924	29,292	302,862	101,944	42,907	**11,208,985**	10,144,093	**11,208,985**	10,144,093
Represented by:	8												
Capital contributed by shareholders' fund		-	257,552	-	117,100	1,500	89,300	6,000	50,500	**521,952**	376,552	**521,952**	376,552
Policyholders' liabilities / PTF		1,129,744	4,297,537	94,471	4,411,549	20,735	191,468	98,298	-	**10,243,802**	9,501,358	**10,243,802**	9,501,358
Retained earnings attributable to policyholders (Ledger Account A)		398,559	-	-	-	-	-	-	-	**398,559**	321,212	**398,559**	321,212
Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)		43,056	-	-	-	-	-	-	-	**43,056**	43,056	**43,056**	43,056
Retained earnings on other than participating business (Ledger Account D) / PTF		-	(78,575)	47,712	13,275	7,057	22,094	(2,354)	(7,593)	**1,616**	(98,085)	**1,616**	(98,085)
BALANCE OF STATUTORY FUND		1,571,359	4,476,514	142,183	4,541,924	29,292	302,862	101,944	42,907	**11,208,985**	10,144,093	**11,208,985**	10,144,093

The annexed notes from 1 to 18 are an integral part of this condensed interim financial information.

CHAIRMAN

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF PREMIUMS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015

	STATUTORY FUNDS								AGGREGATE			
	Life	Life (Non-participating)		Investment	Accident & Health		Pension Business	Family	Half year ended June 30,		Quarter ended June 30,	
	(Participating)	Individual	Group	Linked	Individual	Group	Fund	Takaful	**2015**	2014	**2015**	2014
	(Rupees in '000)											
Gross premiums												
Regular premium / contribution individual policies*												
First year	-	188,622	-	139,263	10,626	-	-	-	**338,511**	200,230	**281,147**	129,982
Second year renewal	-	74,388	-	32,087	-	-	-	-	**106,475**	112,744	**67,561**	78,305
Subsequent year renewal	33,557	300,385	-	111,247	-	-	-	-	**445,189**	426,481	**231,195**	238,449
Single premium/contribution individual policies	-	2,407	-	644,817	-	-	-	-	**647,224**	169,221	**558,578**	41,322
Group policies without cash values	-	-	138,132	-	-	284,083	38,858	-	**461,073**	427,404	**186,108**	127,683
Total gross premiums/contribution	33,557	565,802	138,132	927,414	10,626	284,083	38,858	-	**1,998,472**	1,336,080	**1,324,589**	615,741
Less: Reinsurance / retakaful premiums / contribution ceded												
On individual life first year business	-	6,676	-	1,625	-	-	-	-	**8,301**	6,451	**4,920**	2,935
On individual life second year business	-	1,333	-	1,297	-	-	-	-	**2,630**	3,271	**1,555**	2,304
On individual life subsequent renewal business	4,526	5,384	-	4,496	-	-	-	-	**14,406**	15,066	**6,852**	6,503
On individual accident and health first year	-	-	-	-	2,744	-	-	-	**2,744**	1,747	**1,250**	355
On group policies	-	-	22,639	-	-	2,552	-	-	**25,191**	22,219	**12,542**	11,847
	4,526	13,393	22,639	7,418	2,744	2,552	-	-	**53,272**	48,754	**27,119**	23,944
Net premiums / contribution	29,031	552,409	115,493	919,996	7,882	281,531	38,858	-	**1,945,200**	1,287,326	**1,297,470**	591,797

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

The annexed notes from 1 to 18 are an integral part of this condensed interim financial information.

CHAIRMAN **DIRECTOR** **DIRECTOR** **CHIEF EXECUTIVE OFFICER**

CONDENSED INTERIM STATEMENT OF CLAIMS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015

	STATUTORY FUNDS								AGGREGATE			
	Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Family Takaful	Half year ended June 30, **2015**	Half year ended June 30, 2014	Quarter ended June 30, **2015**	Quarter ended June 30, 2014
	(Rupees in '000)											
Gross claims												
Claims under individual policies												
by death	4,195	12,818	-	6,821	4,201	-	-	-	**28,035**	29,092	**1,607**	13,355
by insured event other than death	-	-	-	-	(1,116)	-	-	-	**(1,116)**	6,604	**(420)**	6,418
by maturity	3,227	-	-	-	-	-	-	-	**3,227**	5,167	**1,836**	2,193
by surrender	29,068	171,149	-	912,637	-	-	-	-	**1,112,854**	1,750,492	**473,545**	939,600
Total gross individual policy claims	36,490	183,967	-	919,458	3,085	-	-	-	**1,143,000**	1,791,355	**476,568**	961,566
Claims under group policies												
by death	-	-	39,861	-	-	-	-	-	**39,861**	41,617	**23,142**	20,572
by insured event other than death	-	-	15,362	-	-	193,058	-	-	**208,420**	162,560	**117,203**	85,530
by surrender	-	-	-	-	-	-	15,073	-	**15,073**	-	**847**	-
experience refund	-	-	4,859	-	-	5,218	-	-	**10,077**	8,067	**(645)**	3,981
Total gross group claims	-	-	60,082	-	-	198,276	15,073	-	**273,431**	212,244	**140,547**	110,083
Total gross claims	36,490	183,967	60,082	919,458	3,085	198,276	15,073	-	**1,416,431**	2,003,599	**617,115**	1,071,649
Less: Re-insurance recoveries												
On individual life first year business claims	-	591	-	1,058	-	-	-	-	**1,649**	5,529	**591**	3,199
On individual life second year business claims	-	118	-	-	-	-	-	-	**118**	1,977	**118**	1,176
On individual life renewal business claims	147	476	-	-	-	-	-	-	**623**	7,466	**(1,673)**	4,199
On individual accident and health business claims	-	-	-	-	3,164	-	-	-	**3,164**	(2,629)	**164**	(2,629)
On group business claims	-	-	3,660	-	-	-	-	-	**3,660**	2,737	**1,310**	1,044
	147	1,185	3,660	1,058	3,164	-	-	-	**9,214**	15,080	**510**	6,989
Net claims	36,343	182,782	56,422	918,400	(79)	198,276	15,073	-	**1,407,217**	1,988,519	**616,605**	1,064,660

The annexed notes from 1 to 18 are an integral part of this condensed interim financial information.

CHAIRMAN **DIRECTOR** **DIRECTOR** **CHIEF EXECUTIVE OFFICER**

CONDENSED INTERIM STATEMENT OF EXPENSES (UNAUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2015

	STATUTORY FUNDS								AGGREGATE			
	Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Family Takaful	Half year ended June 30, 2015	Half year ended June 30, 2014	Quarter ended June 30, 2015	Quarter ended June 30, 2014
	(Rupees in '000)											
Acquisition costs												
Remuneration to insurance intermediaries on individual policies:												
- Commission on first year premiums/contribution	-	108,816	-	54,916	5,825	-	-	-	**169,557**	104,747	**136,663**	69,109
- Commission on second year premiums / contribution	-	4,091	-	843	-	-	-	-	**4,934**	5,204	**3,080**	3,345
- Commission on subsequent renewal premiums / contribution	897	5,950	-	2,924	-	-	-	-	**9,771**	12,571	**5,020**	5,583
- Commission on single premiums / contribution	-	-	-	25,336	-	-	-	-	**25,336**	5,823	**21,920**	898
- Other benefits to insurance intermediaries	4,773	51,286	-	25,868	743	-	-	-	**82,670**	40,965	**49,283**	12,764
	5,670	170,143	-	109,887	6,568	-	-	-	**292,268**	169,310	**215,966**	91,699
Remuneration to insurance intermediaries on group policies:												
- Commission	-	-	10,343	-	-	12,337	-	-	**22,680**	20,864	**13,054**	10,409
- Other benefits to insurance intermediaries	-	-	2,184	-	-	402	-	-	**2,586**	480	**1,773**	240
	-	-	12,527	-	-	12,739	-	-	**25,266**	21,344	**14,827**	10,649
Branch overheads :												
- Salaries and other benefits	1,055	5,787	23	1,152	164	84	-	-	**8,265**	9,812	**3,065**	3,343
- Other operational cost	1,531	8,395	33	1,671	238	122	-	-	**11,990**	12,281	**6,635**	6,600
	2,586	14,182	56	2,823	402	206	-	-	**20,255**	22,093	**9,700**	9,943
Other acquisition cost :												
- Policy stamps	-	766	-	827	23	-	-	-	**1,616**	897	**917**	444
	8,256	185,091	12,583	113,537	6,993	12,945	-	-	**339,405**	213,644	**241,410**	112,735
Administration expenses												
Salaries, allowances & other benefits	5,853	49,308	15,016	22,252	898	23,946	605	2,745	**120,623**	103,276	**61,760**	55,925
Travelling expenses	166	1,239	319	472	26	469	2	83	**2,776**	1,736	**1,879**	1,164
Directors' fees	130	1,237	435	606	20	621	5	-	**3,054**	-	**2,014**	-
Auditors' remuneration	37	356	125	174	6	179	1	-	**878**	802	**478**	402
Actuary's fees	316	3,010	1,058	1,475	49	1,512	12	-	**7,432**	2,701	**3,718**	2,701
Medical fees	8	134	66	-	-	-	-	-	**208**	300	**102**	144
Legal and professional charges	32	279	88	128	5	125	1	-	**658**	1,569	**31**	923
Advertisement and publicity	271	1,774	259	552	42	380	3	693	**3,974**	4,210	**3,045**	4,120
Computer expenses	91	814	274	380	14	393	3	-	**1,969**	1,940	**1,030**	839
Printing and stationery	476	3,253	604	1,091	74	898	3	-	**6,399**	5,582	**3,889**	2,356
Depreciation and amortisation	498	4,311	1,314	1,942	78	1,882	16	245	**10,286**	10,035	**5,042**	4,672
Rental	709	5,375	1,840	2,091	111	2,694	18	-	**12,838**	14,788	**6,480**	7,384
	8,587	71,090	21,398	31,163	1,323	33,099	669	3,766	**171,095**	146,939	**89,468**	80,630
Other management expenses	1,770	14,205	4,306	5,778	274	6,262	42	4,693	**37,330**	29,518	**21,832**	17,906
Gross management expenses	18,613	270,386	38,287	150,478	8,590	52,306	711	8,459	**547,830**	390,101	**352,710**	211,271
Commission from reinsurers	-	(575)	(4,448)	(591)	-	(22)	-	-	**(5,636)**	(8,683)	**(2,760)**	(3,051)
Net management expenses	18,613	269,811	33,839	149,887	8,590	52,284	711	8,459	**542,194**	381,418	**349,950**	208,220

The annexed notes from 1 to 18 are an integral part of this condensed interim financial information.

CHAIRMAN	**DIRECTOR**	**DIRECTOR**	**CHIEF EXECUTIVE OFFICER**

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015

	STATUTORY FUNDS								AGGREGATE			
	Life	Life (Non-participating)		Investment	Accident & Health		Pension Business	Family	Half year ended June 30,		Quarter ended June 30,	
	(Participating)	Individual	Group	Linked	Individual	Group	Fund	Takaful	**2015**	2014	**2015**	2014
	(Rupees in '000)											
Investment income												
Return on government securities	74,881	220,989	10,814	139,403	1,929	8,680	4,342	-	**461,038**	516,137	**235,646**	261,675
Amortisation of premium	(368)	(3,045)	(13)	(229)	(3)	(460)	(89)	-	**(4,207)**	(3,205)	**(2,159)**	(1,559)
	74,513	217,944	10,801	139,174	1,926	8,220	4,253	-	**456,831**	512,932	**233,487**	260,116
Unrealised gain / (loss) on revaluation of investments	664	1,805	-	75,821	-	-	-	-	**78,290**	72,257	**11,946**	26,794
Dividend Income	3,354	9,114	553	-	39	236	-	-	**13,296**	-	**13,296**	-
Gain / (loss) on sale of investments	9,455	26,151	2,067	85,450	351	882	-	-	**124,356**	10,069	**115,698**	10,345
Net investment income	87,986	255,014	13,421	300,445	2,316	9,338	4,253	-	**672,773**	595,258	**374,427**	297,255

The annexed notes from 1 to 18 are an integral part of this condensed interim financial information.

CHAIRMAN   DIRECTOR   DIRECTOR   CHIEF EXECUTIVE OFFICER

1 STATUS AND NATURE OF BUSINESS

1.1 IGI Life Insurance Limited (formerly American Life Insurance Company (Pakistan) Limited) ("the Company") was incorporated in Pakistan on October 9, 1994 as a public limited company under the Companies Ordinance, 1984. Its shares are quoted on the Karachi and Lahore Stock Exchanges. The Company commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. The registered office of the Company is situated at Floor 13, Dolmen City, Block - 4, Scheme - 5, Clifton, Karachi.

1.2 The Company is a subsidiary of IGI Insurance Limited that holds 81.97% (2014 : 69.677%) share capital of the Company.

1.3 In pursuant to the Share Purchase Agreement dated January 21, 2013 between IGI Insurance Limited (IGI) and American Life Insurance Company – USA (ALICO USA); IGI has purchased remaining shares of IGI Life Insurance Limited (the Company) on June 24, 2015 by acquiring additional 6,145,503 ordinary shares (representing 12.28% of the issued and paid up capital) of the Company from ALICO USA (a company incorporated under the laws of the State of Delaware, United States of America).

1.4 The Company is engaged in life insurance, carrying on both participating and non-participating business. In accordance with the requirements of the Insurance Ordinance, 2000, the Company established a Shareholders' Fund and Separate Statutory Funds, in respect of each class of life insurance business. The Statutory Funds established by the Company, in accordance with the advice of the Appointed Actuary are as follows:

- Life (participating)
- Life (non-participating) – Individual
- Life (non-participating) – Group
- Accident & Health – Individual
- Accident & Health – Group
- Pension Business Fund
- Investment Linked

1.5 The Board of Directors in their meeting held on January 07, 2015 approved the launching of Window Family Takaful Operations by the Company. The shareholders approved the Board's Decision in the EoGM held on January 30, 2015. The application of the Company to launch Window family takaful operations was approved by the SECP vide their letter ID/PRDD/048-WTO/2015/1438 dated July 02, 2015. The Company has allocated Rs 50.5 million to the Family Takaful Fund. However, issuance of policies under this fund would commence after getting the approval of the products from SECP.

1.6 In March and April 2013, two suits were filed by some of the employees of the Company seeking protection for their employment from the consequences of the Share Purchase Agreement (SPA) as referred in note 1.3 above. The status quo order passed by the High Court was modified on July 05, 2013 so that the transaction contemplated by the SPA is allowed to be consummated. The final disposal of the legal proceedings is pending. As per the advice of legal advisors of the Company, the chances of any adverse financial implication on the Company are remote.

2 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', provisions of the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002 and directives issued by the Securites and Exchange Commission of Pakistan (SECP). In case where the requirements differ, the provisions of the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002 and the said directives prevail.

3 BASIS OF PRESENTATION

This condensed interim financial information is unaudited and is being submitted to shareholders in accordance with the Listing Regulations of Karachi and Lahore Stock Exchanges and section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

This 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, 2014.

4 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, 2014.

5 SIGNIFICANT ESTIMATES AND JUDGEMENTS

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, 2014.

The Company intends to have an actuarial valuation in respect of staff retirement benefit plan for 2015 conducted at the year end. Hence actuarial gains/ losses are not quantifiable and are also considered immaterial by the management. Accordingly the resulting impact has not been accounted for in this condensed interim financial information.

6 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, 2014.

7 ANALYSIS OF ACCUMULATED SURPLUS AS SHOWN IN THE BALANCE SHEET

	June 30, 2015 (Unaudited)	December 31, 2014 (Audited)
	(Rupees in '000')	
Accumulated surplus in the statement of changes in equity ignoring effect of capital transfers at beginning of the period / year	**796,954**	741,602
Add: Surplus in profit and loss account for the period / year	**26,008**	55,352
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of the period / year	**822,962**	796,954
Less: Accumulated net capital transfers to statutory funds (note 8)	**(521,952)**	(471,452)
Accumulated surplus	**301,010**	325,502

7.1 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, 2015 has retained an amount of Rs. 523.568 million (December 31, 2014: Rs. 454.75 million) in the statutory funds. This has resulted in the shareholders' equity being lower by this amount

8 MOVEMENT IN EQUITY OF STATUTORY FUNDS

	STATUTORY FUNDS								AGGREGATE	
	Life	Life (Non-participating)		Investment	Accident & Health		Pension	Family	June 30, 2015	December 31, 2014
	(Participating)	Individual	Group	Linked	Individual	Group	Business Fund	Takaful	(Unaudited)	(Audited)
	(Rupees in '000)									
Policyholders' liabilities										
Balance at the beginning of the period / year	1,098,827	3,936,955	65,374	4,253,665	22,770	146,692	70,259	-	**9,594,542**	10,047,533
Increase/(decrease) during the period / year	30,917	360,582	29,097	157,884	(2,035)	44,776	28,039	-	**649,260**	(452,991)
Balance at end of the period / year	1,129,744	4,297,537	94,471	4,411,549	20,735	191,468	98,298	-	**10,243,802**	9,594,542
Retained earnings on participating business attributable to participating policyholders - Ledger Account A										
Balance at the beginning of the period / year	363,503	-	-	-	-	-	-	-	**363,503**	289,988
Surplus allocated during the period / year (note 8.1)	82,576	-	-	-	-	-	-	-	**82,576**	177,415
Surplus adjustment	-	-	-	-	-	-	-	-	**-**	-
10% surplus transfer to Ledger Account B	-	-	-	-	-	-	-	-	**-**	-
Bonus allocated during the period / year	(47,520)	-	-	-	-	-	-	-	**(47,520)**	(103,900)
Closing balance at end of the period / year	398,559	-	-	-	-	-	-	-	**398,559**	363,503

	STATUTORY FUNDS								AGGREGATE	
	Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Family Takaful	June 30, 2015 (Unaudited)	December 31, 2014 (Audited)
	----- (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	43,056	-	-	-	-	-	-	-	**43,056**	43,056
Retained earnings on other than participating business - Ledger Account D										
Balance at the beginning of the period / year	-	(80,197)	37,512	14,002	3,220	10,721	(1,958)	-	**(16,700)**	(147,682)
(Deficit) / surplus allocated during the period / year	-	1,622	10,200	(727)	3,837	11,373	(396)	(7,593)	**18,316**	130,982
Surplus appropriated to shareholders' Fund	-	-	-	-	-	-	-	-	**-**	-
Closing balance at end of the period / year	-	(78,575)	47,712	13,275	7,057	22,094	(2,354)	(7,593)	**1,616**	(16,700)
Capital contributed by shareholders' fund										
Balance at the beginning of the period / year	-	257,552	-	117,100	1,500	89,300	6,000	-	**471,452**	376,552
Capital contributed during the period / year	-	-	-	-	-	-	-	50,500	**50,500**	94,900
Capital withdrawn during the period / year	-	-	-	-	-	-	-	-	**-**	-
	-	-	-	-	-	-	-	50,500	**50,500**	94,900
Balance at end of the period / year	-	257,552	-	117,100	1,500	89,300	6,000	50,500	**521,952**	471,452
Balance of statutory fund at period / year end	1,571,359	4,476,514	142,183	4,541,924	29,292	302,862	101,944	42,907	**11,208,985**	10,455,853

8.1 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.

9. POLICYHOLDERS' LIABILITIES

As per actuary's advice, the policyholders' liabilities as at June 30, 2015 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	Family Takaful	June 30, 2015 (Unaudited)	December 31, 2014 (Audited)
	(Rupees in '000)									
Gross of reinsurance										
Actuarial liability relating to future events	1,130,145	4,298,082	61,442	4,408,338	13,652	140,908	98,298	-	**10,150,865**	9,506,441
Provision for outstanding reported claims payable over a period exceeding twelve months	-	7,071	4,651	-	8,129	802	-	-	**20,653**	20,207
Provision for incurred but not reported claims	3,921	3,384	45,906	3,780	1,176	51,526	-	-	**109,693**	101,183
Total	1,134,066	4,308,537	111,999	4,412,118	22,957	193,236	98,298	-	**10,281,211**	9,627,831
Net of reinsurance										
Actuarial liability relating to future events	1,126,424	4,288,465	46,706	4,407,769	11,465	139,140	98,298	-	**10,118,267**	9,477,855
Provision for outstanding reported claims payable over a period exceeding twelve months	-	6,410	4,651	-	8,129	802	-	-	**19,992**	19,426
Provision for incurred but not reported claims	3,320	2,662	43,114	3,780	1,141	51,526	-	-	**105,543**	97,261
Total	1,129,744	4,297,537	94,471	4,411,549	20,735	191,468	98,298	-	**10,243,802**	9,594,542

	June 30, 2015 (Unaudited)	December 31, 2014 (Audited)
	(Rupees in '000)	
10 COMMITMENTS		
In respect of capital expenditure		
Not later than one year	**4,429**	-

11 INVESTMENTS

11.1 Government securities

	SHARE HOLDERS' FUND	STATUTORY FUNDS								AGGREGATE	
		Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Family Takaful	June 30, 2015 (Unaudited)	December 31, 2014 (Audited)
		(Rupees in '000)									
Available for sale - lower of cost or market value											
Pakistan Investment Bonds (note 11.1.1)	602,870	1,245,962	3,857,795	192,818	-	28,152	236,532	91,085	-	**6,255,214**	5,457,150
Available for sale - at fair value											
Pakistan Investment Bonds	-	-	-	-	2,826,360	-	-	-	-	**2,826,360**	2,704,130
	602,870	1,245,962	3,857,795	192,818	2,826,360	28,152	236,532	91,085	-	**9,081,574**	8,161,280

11.1.1 The aggregate market value of government securities carried at lower of cost or market value as at June 30, 2015 was Rs. 6,948.42 million (December 31, 2014: Rs. 5,937.22 million)

11.1.2 The Company has deposited 15 years Pakistan Investment Bond amounting to Rs. 50 million (December 31, 2014: Rs. 50 million) with State Bank of Pakistan under section 29 of Insurance Ordinance, 2000.

11.2 Listed Mutual Funds

	SHARE HOLDERS' FUND	STATUTORY FUNDS								AGGREGATE	
		Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Family Takaful	June 30, 2015 (Unaudited)	December 31, 2014 (Audited)
			Individual	Group		Individual	Group				
	------------------------------------- (Rupees in '000) -------------------------------------										
Available for sale - at fair value											
Listed Mutual Funds	-	-	-	-	1,453,018	-	-	-	-	1,453,018	1,375,991
Available for sale - at lower of cost or market value											
Listed Mutual Funds	94,751	-	-	30,062	-	4,476	12,825	-	-	142,114	130,005
Fair value through profit and loss											
Listed Mutual Funds	-	145,891	544,270	-	-	-	-	-	-	690,161	640,927
	94,751	145,891	544,270	30,062	1,453,018	4,476	12,825	-	-	2,285,293	2,146,923

11.2.1 The aggregate market value of the units of open-end mutual funds carried at lower of cost or market value as at June 30, 2015 was Rs. 144.718 million (December 31, 2014: Rs. 134.251 million).

11.2.2 The aggregate cost of the units of open-end mutual funds in investment linked fund as at June 30, 2015 was Rs. 1,450.66 million (December 31, 2014: Rs. 924.42 million)

	June 30, 2015 (Unaudited)	December 31, 2014 (Audited)
	(Rupees in '000)	
12 FIXED ASSETS - tangible and intangible		
Opening net book value	**41,437**	44,139
Add : Additions during the period / year - at cost		
- Leasehold improvements	**776**	4,013
- Furniture and fixtures	**33**	2,585
- Office equipment	**1,461**	2,424
- Computer equipment	**2,899**	2,892
- Motor vehicles	**8,726**	9,778
- Software and licences	**-**	1,809
	13,895	23,501
Less : Net book value of deletion	**481**	6,391
Depreciation / amortisation for the period / year	**10,287**	19,812
	10,768	26,203
Closing net book value	**44,564**	41,437
Add : Capital work in progress - advance for purchase of vehicles	**2,358**	2,003
	46,922	43,440

13. CASH AND CASH EQUIVALENTS

	SHARE HOLDERS' FUND	STATUTORY FUNDS								AGGREGATE	
		Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Family Takaful	June 30, 2015 (Unaudited)	June 30, 2014 (Unaudited)
			Individual	Group		Individual	Group				
	(Rupees in '000)										
Cash and stamps in hand	-	-	-	-	-	-	1,520	-	-	**1,520**	1,029
Current and other accounts	-	-	-	-	238,013	-	1,064	2,940	48,103	**290,120**	649,763
	-	-	-	-	238,013	-	2,584	2,940	48,103	**291,640**	650,792

14 EXPENSES NOT ATTRIBUTABLE TO STATUTORY FUNDS

	June 30, 2015 (Unaudited)	June 30, 2014 (Unaudited)
	(Rupees in '000)	
Workers' Welfare Fund	**781**	883
Regulators fee	**4,699**	4,435
Legal and professional	**9**	9
Donation	**-**	350
Fee and subscription	**1,431**	434
	6,920	6,111

15 TRANSACTIONS WITH RELATED PARTIES

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

	Relationship with the Company	Nature of transactions	**June 30, 2015 (Unaudited)**	June 30, 2014 (Unaudited)
			(Rupees in '000')	
i.	**Holding Company**	Premium written	**3,376**	585
		Premium paid	**1,107**	-
		Claims paid	**364**	-
		Charges for administrative services received	**5,645**	3,000
		Charges for administrative services provided	**4,000**	-
		Reinsurance premium - Net of commission to American Life Insurance Company - USA (From January 01, 2014 to April 09, 2014)	**-**	1,186
ii.	**Group and its associates /subsidiary companies**	Premium written	**10,880**	15,537
		Claims paid	**5,976**	-
		Brokerage charges	**20**	-
		Charges for administrative services provided	**430**	-
		Consultancy charges	**-**	1,524
iii.	**Staff retirement funds**	Contribution made to provident fund	**5,639**	6,445
		Contribution made to gratuity fund	**5,111**	5,727
iv.	**Key management personnel**	Remuneration paid	**45,027**	58,655
		Mark-up on loan	**2**	13
		Premium written	**9**	9
		Net book value of fixed assets sold	**342**	2,306

			June 30, 2015 (Unaudited)	December 31, 2014 (Audited)
			(Rupees in '000')	
Balances with related parties are as follows:				
	Relationship with the company	**Nature of balance**		
i.	**Holding Company**	Payable for administrative services received	**3,016**	701
		Receivable against administrative services provided	**4,000**	-
ii.	**Group and its associates /subsidiary companies**	Premium receivable	**2,100**	5,686
		Claims payable	**500**	-
ii.	**Key management personnel**	Loans receivable	**-**	92

16 EARNINGS PER SHARE

	Half year ended June 30,		Quarter ended June 30,	
	2015	2014	**2015**	2014
	(Rupees in '000')		(Rupees in '000')	
Basic / diluted earnings per share				
Profit after tax	**26,008**	28,975	**15,374**	15,740
	(Number of shares in '000)			
Weighted average number of ordinary shares	**50,000**	50,000	**50,000**	50,000
	(Rupees)		(Rupees)	
Earnings per share	**0.52**	0.58	**0.31**	0.31

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on August 19, 2015 by the Board of Directors of the Company.

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