

The logo for Alicco Pakistan, featuring the word "Alicco" in a bold, blue, sans-serif font with a registered trademark symbol (®) to its upper right, followed by the word "Pakistan" in a smaller, blue, sans-serif font to its right.

**Alicco**<sup>®</sup> Pakistan

American Life Insurance Company (Pakistan) Limited

Report for the First Quarter Ended  
March 31, 2009 (Un-audited)

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

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

## COMPANY SECRETARY

Asim Iftikhar	Cost and Management Accountant
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## APPOINTED ACTUARY

Shoaib Soofi	FSA, FPSA
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## CONSULTING ACTUARY

Syed Saeed Akhtar	M.Sc., FIA, MAAA, ASA
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## AUDIT COMMITTEE

Arif Abdul Aziz	Chairman
Khalid Anis-ur-Rehman	Member
Shahid Siddiqui	Member
Farooq Saeed	Secretary & Internal Auditor

## BANKERS

MCB Bank Limited  
Standard Chartered Bank Limited  
HSBC Bank Middle East Limited  
Habib Bank Limited  
National Bank of Pakistan Limited  
Citibank, N.A.  
NIB Bank Limited  
Bank Al-Habib Limited  
Deutsche Bank

## LEGAL ADVISORS

Surr ridge and Beecheno

## AUDITORS

KMPG Taseer Hadi & Co. - Chartered Accountants

## 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)5655595

## REGISTERED OFFICE

P.O. Box No. 10528, Floor 13, (Level 16)  
Dolmen City Mall, Block-4, Clifton, Karachi.  
Phone: +92(21) 111-111-711 Fax: +92(21) 529-0042

## DIRECTORS' REPORT

The Directors of the Company are pleased to place before you the un-audited financial statements for the first quarter ended March 31, 2009.

First quarter of 2009 has shown some sign of relief to the economy after resolutions of the Political disputes between two major parties and the issue of restoration of judges. However these issues were settled in late first quarter and its consequence has yet to be reaped. Your management is hopeful of the significant upward turn and has full focus for sustainable growth aligned with its strategic objectives.

For the quarter Company has shown modest growth. The individual life products, IGP Plus and the Savings Plan continue to register significant growth. The accident and health product business also shows healthy growth with the introduction of new products last year, namely, My Child and Safe Road.

The product Life Cover Plus and unit linked products on vision series which was introduced last year also contributed to business growth. Recently company has also launched a new product Shareek-e-Safar with joint life coverage and expecting a good result. Your Company is also aggressively working on the banc-assurance business.

Portfolio of the Banc assurance business continues to show modest growth.

The combined all lines gross premium income is Rs. 318 million, a growth of 10% over the corresponding quarter with the major increase in individual life business mainly contributed by the Savings and the Unit Linked products

### Profit / Loss

	<b>March 31, 2009</b>	March 31, 2008
	<b>(Rupees in '000)</b>	
Net Surplus of statutory Funds	<b>35,700</b>	27,170
Profit before appropriation of surplus to Shareholders' Fund	<b>8,311</b>	8,077
Taxation	<b>7,966</b>	9,652
Earning per Share (Rupees)	<b>0.30</b>	0.36

With the launch of new products business is expected to grow more in the subsequent quarters. Also we are expecting good investment returns with prudent investment decisions. In view of the nature of our non-linked individual life products, we invest only in Government securities and in those securities having minimum rating of AA-

We take this opportunity to express our appreciation to the Government of Pakistan, Ministry of Commerce and Securities and Exchange Commission of Pakistan for their invaluable assistance and guidance.

The Board of Directors would like to express their sincere thanks and wish to record their appreciation for remarkable contribution offered by the Company's officers, field force, sales consultants and staff towards the Company's present achievements during the 1st quarter of the year.

**ARIF S. MUFTI**

Chairman & CEO

Date: April 29, 2009

## BALANCE SHEET (UNAUDITED) AS AT MARCH 31, 2009

Note	SHARE	STATUTORY FUNDS						AGGREGATE		
	HOLDERS' FUND	Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	March 31, 2009 (Unaudited)	Dec. 31, 2008 (Audited)
	(Rupees in '000)									
<b>Share Capital and Reserves</b>										
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	291,015	-	-	-	-	-	-	-	291,015	275,941
Less: Capital Contributed by Shareholders' fund	(396,178)	-	-	-	-	-	-	-	(396,178)	(396,178)
6	(105,163)	-	-	-	-	-	-	-	(105,163)	(120,237)
Net Shareholders' Equity	394,837	-	-	-	-	-	-	-	394,837	379,763
<b>Balance of Statutory Fund</b> [including policyholders' liabilities Rs. 1,756.50 million (2008: Rs. 1,650 million)]	-	584,668	1,007,401	333,409	26,131	17,412	102,280	18,313	2,089,614	1,961,532
<b>Creditors and Accruals</b>										
Outstanding claims	-	7,484	44,350	121,341	-	5,945	23,862	-	202,982	207,537
Staff gratuity	-	1,558	2,532	654	81	52	305	55	5,237	2,734
Premiums received in advance	-	460	18,765	-	-	959	-	-	20,184	37,604
Amount due to other insurers/reinsurers	-	205	333	64,824	300	9,955	-	-	75,617	64,734
Amount due to agents	-	5,582	14,786	-	281	652	-	-	21,301	17,882
Accrued expenses	-	9,569	15,547	4,018	497	317	1,872	335	32,155	26,270
Taxation provisions less payments	9,464	-	-	-	-	-	-	-	9,464	5,309
Other creditors and accruals	2,119	8,000	13,000	2,304	350	217	4,662	229	30,881	29,530
	11,583	32,858	109,313	193,141	1,509	18,097	30,701	619	397,821	391,600
<b>Dividend</b>	16,603	-	-	-	-	-	-	-	16,603	16,603
<b>TOTAL LIABILITIES</b>	28,186	617,526	1,116,714	526,550	27,640	35,509	132,981	18,932	2,504,038	2,369,735
<b>TOTAL EQUITY AND LIABILITIES</b>	423,023	617,526	1,116,714	526,550	27,640	35,509	132,981	18,932	2,898,875	2,749,498

Note	SHARE	STATUTORY FUNDS						AGGREGATE		
	HOLDERS' FUND	Life (Participating)	Life (Non-participating) Individual	Investment Group	Accident & Health Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	March 31, 2009 (Unaudited)	Dec. 31, 2008 (Audited)
	(Rupees in '000)									
<b>Cash and Bank Deposits</b>										
Cash and others	-	184	298	77	10	6	36	6	617	1,368
Current and other accounts	939	13,615	39,505	6,729	717	57	199	883	62,644	48,388
Deposits maturing within 12 months	25,000	61,400	95,700	6,400	300	-	-	1,200	190,000	115,000
	25,939	75,199	135,503	13,206	1,027	63	235	2,089	253,261	164,756
<b>Loans secured against</b>										
Life Insurance Policies	-	20,420	33,175	-	-	-	-	-	53,595	51,335
<b>Loans secured against other assets</b>										
To employees	326	-	-	-	-	-	-	-	326	364
To agents	1,645	-	-	-	-	-	-	-	1,645	1,924
<b>Investments</b>										
Government securities	334,824	471,741	827,541	469,508	-	37,954	101,815	16,471	2,259,854	1,775,191
Listed mutual funds	6,375	-	-	-	27,340	-	-	-	33,715	26,148
	341,199	471,741	827,541	469,508	27,340	37,954	101,815	16,471	2,293,569	1,801,339
<b>Current Assets - Others</b>										
Premiums due but unpaid	-	1,162	34,015	17,133	7	-	43,009	-	95,326	70,535
Amount due from other insurers/reinsurers	-	3,544	5,758	-	-	-	1,179	-	10,481	14,334
Prepayments	-	5,661	9,197	2,377	294	187	1,107	198	19,021	20,899
Inter-fund balances	41,847	(2,000)	-	-	(2,494)	(4,850)	(30,981)	(1,522)	-	-
Sundry receivables	-	5,118	8,314	2,316	266	169	8,544	179	24,906	503,152
Amount due from Agent	-	-	-	-	-	-	-	-	-	13,006
Accrued interest	12,067	15,837	29,347	13,258	117	1,296	3,995	787	76,704	35,574
	53,914	29,322	86,631	35,084	(1,810)	(3,198)	26,853	(358)	226,438	657,500
<b>Fixed Assets - tangible &amp; intangible</b>										
Capital Work in progress	-	233	379	98	12	8	46	8	784	558
Leasehold Improvements, Furniture & Fixtures, Office Equipments, Computers and Vehicles	-	19,585	31,819	8,223	1,018	648	3,831	686	65,810	68,694
Softwares & Licences - Intangible	-	1,026	1,666	431	53	34	201	36	3,447	3,028
	-	20,844	33,864	8,752	1,083	690	4,078	730	70,041	72,280
<b>TOTAL ASSETS</b>	<b>423,023</b>	<b>617,526</b>	<b>1,116,714</b>	<b>526,550</b>	<b>27,640</b>	<b>35,509</b>	<b>132,981</b>	<b>18,932</b>	<b>2,898,875</b>	<b>2,749,498</b>

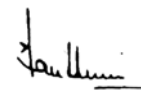
The annexed notes from 1 to 11 are integral part of these financial statements.



CHAIRMAN & CHIEF EXECUTIVE



DIRECTOR



DIRECTOR

## PROFIT AND LOSS ACCOUNT (UNAUDITED)

FOR THE FIRST QUARTER ENDED MARCH 31, 2009

	2009	2008
	(Rupees in '000)	
<b>Investment income not attributable to statutory funds</b>		
Return on:		
- Government Securities	8,299	7,804
- Mutual Funds	52	-
Less: Amortisation of premium	18	17
Net Investment Income	8,333	7,787
<b>Return on PLS term deposits and saving accounts</b>	819	500
	9,152	8,287
<b>Expenses not attributable to statutory funds</b>		
Administration and miscellaneous expenses	841	210
<b>Profit before tax</b>	8,311	8,077
Surplus appropriated to Shareholders' Fund from Ledger Account D	14,500	19,500
<b>Profit before tax</b>	22,811	27,577
Taxation		
- Current	7,966	9,652
<b>Profit after tax</b>	14,845	17,925
	(Rupees)	
<b>Earnings per share - Basic and diluted</b>	0.30	0.36

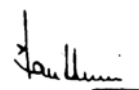
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CHAIRMAN & CHIEF EXECUTIVE



DIRECTOR



DIRECTOR

## STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE FIRST QUARTER ENDED MARCH 31, 2009

	Share Capital	Accumulated Surplus/ (Deficit) Capital		Total
		Accumulated surplus	Contributed by Statutory Funds	
----- (Rupees in '000) -----				
<b>Balance as at January 01, 2008</b>	500,000	225,720	(396,178)	329,542
Profit for the period	-	17,925	-	17,925
Capital contributed during the period	-	-	(2,006)	(2,006)
Capital withdrawn during the period	-	-	-	-
	-	-	(2,006)	(2,006)
<b>Balance as at March 31, 2008</b>	<u>500,000</u>	<u>243,645</u>	<u>(398,184)</u>	<u>345,461</u>
Balance as at January 01, 2009	500,000	275,941	(396,178)	379,763
Profit for the period	-	14,845	-	14,845
Unrealised profit on revaluation of Investments in mutual fund	-	229	-	229
Capital contributed during the period	-	-	-	-
Capital withdrawn during the period	-	-	-	-
	-	-	-	-
<b>Balance as at March 31, 2009</b>	<u>500,000</u>	<u>291,015</u>	<u>(396,178)</u>	<u>394,837</u>

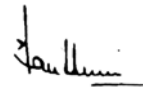
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CHAIRMAN & CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



## CASH FLOW STATEMENT (UNAUDITED) FOR THE FIRST QUARTER ENDED MARCH 31, 2009

Note	SHARE	STATUTORY FUNDS						AGGREGATE		
	HOLDERS' FUND	Life (Participating)	Life (Non-participating) Individual	Investment Group	Accident & Health Linked	Accident & Health Individual	Pension Business Fund	March 31, 2009	March 31, 2008	
(Rupees in '000)										
<b>Operating Cash Flows</b>										
<b>a) Underwriting activities</b>										
Premiums received net of policy transfers	-	4,852	148,372	62,536	18,631	8,237	30,869	2,322	275,819	282,270
Reinsurance premiums paid	-	(252)	(8,780)	(1,945)	-	2,000	(293)	-	(9,270)	(69,783)
Claims paid	-	(7,258)	(13,786)	(21,441)	-	(708)	(28,550)	(362)	(72,105)	(67,264)
Surrenders paid	-	(1,061)	(13,703)	-	-	-	-	-	(14,764)	(9,539)
Reinsurance Recovery Received	-	1,486	3,932	1,165	-	(1,200)	175	-	5,558	9,938
Commissions paid	-	755	(29,812)	(9,954)	(10,365)	(2,240)	(2,792)	-	(54,408)	(62,564)
Commissions received	-	101	3,512	778	-	(800)	117	-	3,708	27,913
<b>Net cash flow from underwriting activities</b>	-	(1,377)	89,735	31,139	8,266	5,289	(474)	1,960	134,538	110,971
<b>b) Other operating activities</b>										
Income tax received / (paid)	(3,811)	-	-	-	-	-	-	-	(3,811)	(1,659)
General management expenses and other operating payments	(362)	110,821	260,150	60,278	(3,407)	(2,240)	(2,023)	(114)	423,103	(50,879)
Other operating receipts	819	(1,328)	4,237	546	1,381	570	1,785	5	8,015	(21,180)
Loans	317	(619)	(1,641)	-	-	-	-	-	(1,943)	(5,126)
Inter Fund Transaction	59,155	1,976	(54,581)	(10,460)	(2,986)	206	8,557	(1,867)	-	-
<b>Net cash flow from other operating activities</b>	56,118	110,850	208,165	50,364	(5,012)	(1,464)	8,319	(1,976)	425,364	(78,844)
<b>Total cash flow from all operating activities</b>	56,118	109,473	297,900	81,503	3,254	3,825	7,845	(16)	559,902	32,127
<b>Investment activities</b>										
Profit/ return received	914	5,335	4,275	1,463	-	220	1,117	-	13,324	37,272
Payments for short term deposits	(9,884)	(24,275)	(37,836)	(2,530)	-	-	-	(474)	(74,999)	125,000
Payments for investments	(60,747)	(75,728)	(226,379)	(114,684)	(4,786)	-	-	-	(482,324)	(215,886)
Proceeds from redemption of investments	-	-	-	-	-	-	-	-	-	554
Fixed capital expenditure	-	(380)	(1,313)	669	(171)	(31)	(864)	(82)	(2,172)	(7,615)
Capital work in progress	-	(65)	(111)	(21)	(4)	(3)	(19)	(3)	(226)	4,718
Proceeds from disposal of fixed assets	-	-	-	-	-	-	-	-	-	476
<b>Total cash flow from investing activities</b>	(69,717)	(95,113)	(261,364)	(115,103)	(4,961)	186	234	(559)	(546,397)	(55,481)
<b>Financing activities</b>										
Surplus appropriated to Shareholder's fund	14,500	(2,000)	-	-	-	(4,000)	(8,500)	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	100
<b>Total cash flow from financing activities</b>	14,500	(2,000)	-	-	-	(4,000)	(8,500)	-	-	100
<b>Net cash inflow/(outflow) from all activities</b>	901	12,360	36,536	(33,600)	(1,707)	11	(421)	(575)	13,505	(23,254)
<b>Cash and cash equivalents at the beginning of the year</b>	38	1,439	3,267	40,406	2,434	52	656	1,464	49,756	69,205
<b>Cash and cash equivalent at the end of the period</b>	9	939	13,799	39,803	6,806	727	235	889	63,261	45,951
<b>Reconciliation to Profit and Loss Account</b>										
Operating cash flows									559,902	32,127
Depreciation expense									(4,637)	(4,345)
Gain / (Loss) on disposal of fixed assets									-	(10)
Increase / (decrease) in assets other than cash									(470,249)	20,327
(Increase) / decrease in liabilities									(113,103)	(104,768)
Investment income									59,164	54,892
Profit received on bank deposits									4,968	27,372
Deficit / (Surplus) of statutory funds									(35,700)	(27,170)
Surplus appropriated to Shareholders' fund									14,500	19,500
<b>Profit or loss after taxation</b>									14,845	17,925

The annexed notes from 1 to 11 are integral part of these financial statements.



CHAIRMAN & CHIEF EXECUTIVE



DIRECTOR



DIRECTOR

## REVENUE ACCOUNT (UNAUDITED) FOR THE FIRST QUARTER ENDED MARCH 31, 2009

Note	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating) Individual	Investment Group	Linked	Accident & Health Individual	Group	Pension Business Fund	March 31, 2009	March 31, 2008
----- (Rupees in '000) -----									
<b>Income</b>									
Premiums less reinsurances	3,544	158,193	47,477	18,123	6,299	61,754	2,322	297,712	267,988
Policy transfers from other statutory funds	28,104	-	-	-	-	-	-	28,104	11,722
Net investment income	12,325	20,841	11,702	2,200	793	2,540	430	50,831	47,105
Other income - net	157	6,674	1,140	1,464	620	2,104	5	12,164	5,680
<b>Total Net Income</b>	<b>44,130</b>	<b>185,708</b>	<b>60,319</b>	<b>21,787</b>	<b>7,712</b>	<b>66,398</b>	<b>2,757</b>	<b>388,811</b>	<b>332,495</b>
<b>Claims and Expenditure</b>									
Claims, including bonuses, net of reinsurance recoveries	9,182	16,314	28,625	-	(678)	26,804	362	80,609	77,051
Policy transfers to other statutory funds	-	28,104	-	-	-	-	-	28,104	11,722
Management expenses less recoveries	2,504	87,856	21,031	13,898	3,818	8,114	295	137,516	116,657
<b>Total Claims and Expenditure</b>	<b>11,686</b>	<b>132,274</b>	<b>49,656</b>	<b>13,898</b>	<b>3,140</b>	<b>34,918</b>	<b>657</b>	<b>246,229</b>	<b>205,430</b>
<b>Excess of Income over Claims and Expenditure</b>	<b>32,444</b>	<b>53,434</b>	<b>10,663</b>	<b>7,889</b>	<b>4,572</b>	<b>31,480</b>	<b>2,100</b>	<b>142,582</b>	<b>127,065</b>
Add: Policyholders' liabilities at beginning of the period	497,053	791,571	227,716	22,331	16,036	79,084	15,829	1,649,620	1,401,793
Less: Policyholders' liabilities at end of the period	(522,742)	(849,264)	(219,472)	(27,176)	(17,296)	(102,240)	(18,312)	(1,756,502)	(1,501,688)
Movement in policyholders' liabilities	(25,689)	(57,693)	8,244	(4,845)	(1,260)	(23,156)	(2,483)	(106,882)	(99,895)
<b>(Deficit)/Surplus</b>	<b>6,755</b>	<b>(4,259)</b>	<b>18,907</b>	<b>3,044</b>	<b>3,312</b>	<b>8,324</b>	<b>(383)</b>	<b>35,700</b>	<b>27,170</b>
Movement in policyholders' liabilities	25,689	57,693	(8,244)	4,845	1,260	23,156	2,483	106,882	99,895
<b>Transfers (to) or from Shareholders' Fund</b>									
- Capital returned to Shareholders' Fund	-	-	-	-	-	-	-	-	-
- Capital contributions from Shareholders' Fund	-	-	-	-	-	-	-	-	2,006
- Surplus appropriated to Shareholders' Fund	(2,000)	-	-	-	(4,000)	(8,500)	-	(14,500)	(19,500)
	(2,000)	-	-	-	(4,000)	(8,500)	-	(14,500)	(17,494)
<b>Balance of Statutory Fund at Beginning of the period</b>	<b>554,223</b>	<b>953,968</b>	<b>322,746</b>	<b>18,242</b>	<b>16,840</b>	<b>79,300</b>	<b>16,213</b>	<b>1,961,532</b>	<b>1,595,024</b>
<b>Balance of Statutory Fund at End of the period</b>	<b>584,667</b>	<b>1,007,402</b>	<b>333,409</b>	<b>26,131</b>	<b>17,412</b>	<b>102,280</b>	<b>18,313</b>	<b>2,089,614</b>	<b>1,704,595</b>
<b>Represented by:</b>									
Capital contributed by Shareholders' Fund	28,916	223,452	143,810	-	-	-	-	396,178	398,184
Policyholders' liabilities	522,742	849,264	219,472	27,176	17,296	102,240	18,312	1,756,502	1,501,688
Retained earnings attributable to policyholders (Ledger Account A)	30,655	-	-	-	-	-	-	30,655	(6,745)
Retained earnings on par business attributable to shareholders-undistributable (Ledger Account B)	2,354	-	-	-	-	-	-	2,354	5,487
Retained earnings on par business (Ledger Account C)	-	-	-	-	-	-	-	-	-
Retained earnings on other than participating business (Ledger Account D)	-	(65,314)	(29,873)	(1,045)	116	40	1	(96,075)	(194,018)
<b>BALANCE OF STATUTORY FUND</b>	<b>584,667</b>	<b>1,007,402</b>	<b>333,409</b>	<b>26,131</b>	<b>17,412</b>	<b>102,280</b>	<b>18,313</b>	<b>2,089,614</b>	<b>1,704,595</b>

The annexed notes from 1 to 11 are integral part of these financial statements.



CHAIRMAN & CHIEF EXECUTIVE



DIRECTOR



DIRECTOR

## STATEMENT OF PREMIUMS (UNAUDITED) FOR THE FIRST QUARTER ENDED MARCH 31, 2009

Note	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating) Individual	Investment Group	Accident & Health Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	March 31, 2009	March 31, 2008
	----- (Rupees in '000) -----								
<b>Gross Premiums</b>									
Regular premium individual policies*									
First year	87	61,599	-	18,631	8,629	-	-	88,946	91,070
Second year renewal	1,798	50,744	-	-	-	-	2,322	54,864	30,373
Subsequent year renewal	1,834	51,555	-	-	-	-	-	53,389	64,964
Group policies without cash values	-	-	58,843	-	-	61,988	-	120,831	103,854
<b>Total Gross Premiums</b>	<b>3,719</b>	<b>163,898</b>	<b>58,843</b>	<b>18,631</b>	<b>8,629</b>	<b>61,988</b>	<b>2,322</b>	<b>318,030</b>	<b>290,261</b>
<b>Less: Reinsurance Premiums Ceded</b>									
On individual life first year business	1	818	-	508	-	-	-	1,327	1,010
On individual life second year business	86	2,424	-	-	-	-	-	2,510	4,946
On individual life renewal business	88	2,463	-	-	-	-	-	2,551	4,297
On individual accident and health first year	-	-	-	-	782	-	-	782	954
On individual accident and health second year	-	-	-	-	1,548	-	-	1,548	2,148
On group policies	-	-	11,366	-	-	234	-	11,600	8,918
	175	5,705	11,366	508	2,330	234	-	20,318	22,273
<b>Net Premiums</b>	<b>3,544</b>	<b>158,193</b>	<b>47,477</b>	<b>18,123</b>	<b>6,299</b>	<b>61,754</b>	<b>2,322</b>	<b>297,712</b>	<b>267,988</b>

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

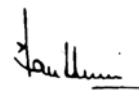
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CHAIRMAN & CHIEF EXECUTIVE



DIRECTOR



DIRECTOR

## STATEMENT OF CLAIMS (UNAUDITED) FOR THE FIRST QUARTER ENDED MARCH 31, 2009

Note	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating) Individual	Investment Group	Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	March 31, 2009	March 31, 2008
	----- (Rupees in '000) -----								
<b>Gross Claims</b>									
Claims under individual policies									
by death	5,225	4,291	-	-	(2,244)	-	-	7,272	14,781
by insured event other than death	-	-	-	-	366	-	-	366	550
by maturity	2,896	-	-	-	-	-	-	2,896	5,281
by surrender	1,061	13,703	-	-	-	-	-	14,764	9,539
<b>Total gross individual policy claims</b>	<b>9,182</b>	<b>17,994</b>	<b>-</b>	<b>-</b>	<b>(1,878)</b>	<b>-</b>	<b>-</b>	<b>25,298</b>	<b>30,151</b>
Claims under group policies									
by death	-	-	32,636	-	-	-	-	32,636	30,362
by insured event other than death	-	-	-	-	-	26,883	-	26,883	26,094
experience refund	-	-	(2,846)	-	-	(19)	-	(2,865)	382
by surrender	-	-	-	-	-	-	362	362	-
<b>Total gross group claims</b>	<b>-</b>	<b>-</b>	<b>29,790</b>	<b>-</b>	<b>-</b>	<b>26,864</b>	<b>362</b>	<b>57,016</b>	<b>56,838</b>
<b>Total Gross Claims</b>	<b>9,182</b>	<b>17,994</b>	<b>29,790</b>	<b>-</b>	<b>(1,878)</b>	<b>26,864</b>	<b>362</b>	<b>82,314</b>	<b>86,989</b>
Less: Re-insurance Recoveries									
On individual life first year business claims	-	241	-	-	-	-	-	241	671
On individual life second year business claims	-	714	-	-	-	-	-	714	3,331
On individual life renewal business claims	-	725	-	-	-	-	-	725	2,541
On individual accident and health business claims	-	-	-	-	(1,200)	-	-	(1,200)	-
On group business claims	-	-	1,165	-	-	60	-	1,225	3,395
	-	1,680	1,165	-	(1,200)	60	-	1,705	9,938
<b>Net Claims</b>	<b>9,182</b>	<b>16,314</b>	<b>28,625</b>	<b>-</b>	<b>(678)</b>	<b>26,804</b>	<b>362</b>	<b>80,609</b>	<b>77,051</b>

The annexed notes from 1 to 11 are integral part of these financial statements.



CHAIRMAN & CHIEF EXECUTIVE



DIRECTOR



DIRECTOR

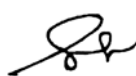
## STATEMENT OF EXPENSES (UNAUDITED) FOR THE FIRST QUARTER ENDED MARCH 31, 2009

Note	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating) Individual	Investment Group	Linked	Accident & Health Individual	Group	Pension Business Fund	March 31, 2009	March 31, 2008
----- (Rupees in '000) -----									
<b>Acquisition Costs</b>									
Remuneration to insurance intermediaries on individual policies:									
Commission on first year premiums	54	38,528	-	10,464	2,488	-	-	51,534	47,842
Commission on second year premiums	180	5,074	-	-	-	-	-	5,254	2,454
Commission on subsequent renewal premiums	45	1,254	-	-	-	-	-	1,299	3,471
Other benefits to insurance intermediaries	150	9,840	-	-	-	-	-	9,990	6,681
	429	54,696	-	10,464	2,488	-	-	68,077	60,448
Remuneration to insurance intermediaries on group policies:									
Commission	-	-	9,954	-	-	2,792	-	12,746	10,304
Other benefits to insurance intermediaries	-	-	1,060	-	-	16	-	1,076	263
<b>Branch Overheads</b>									
- Salaries and other benefits	71	3,130	1,167	346	229	504	-	5,447	5,454
- Other Operational Cost	126	5,573	2,078	615	407	897	-	9,696	10,384
	197	8,703	3,245	961	636	1,401	-	15,143	15,838
Other acquisition cost									
Policy stamps	2	542	108	146	62	34	-	894	1,035
	628	63,941	14,367	11,571	3,186	4,243	-	97,936	87,888
<b>Administration Expenses</b>									
Salaries & other benefits	310	13,707	5,128	1,518	1,005	2,213	45	23,926	19,746
Travelling expenses	3	117	44	13	9	19	2	207	80
Auditors' remuneration	3	114	43	13	8	19	2	202	274
Actuary's fees	-	-	-	-	-	-	-	-	346
Medical fees	4	165	78	-	-	5	-	252	383
Legal and professional expenses	4	181	68	20	14	29	2	318	77
Advertisements	20	860	325	96	64	140	12	1,517	1,599
Computer expenses	4	166	63	19	12	27	2	293	210
Printing & Stationery	22	957	362	107	71	156	13	1,688	1,847
Depreciation	1,380	2,243	579	71	46	270	48	4,637	4,345
Rental	69	3,017	1,140	338	223	492	43	5,322	3,192
<b>Other Management Expenses</b>	67	2,795	905	385	254	559	126	5,091	4,376
<b>Gross Management Expenses</b>	2,514	88,263	23,102	14,151	4,892	8,172	295	141,389	124,363
<b>Commission from Reinsurers</b>	(10)	(407)	(2,071)	(253)	(1,074)	(58)	-	(3,873)	(7,706)
<b>Net Management Expenses</b>	<u>2,504</u>	<u>87,856</u>	<u>21,031</u>	<u>13,898</u>	<u>3,818</u>	<u>8,114</u>	<u>295</u>	<u>137,516</u>	<u>116,657</u>

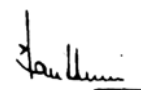
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CHAIRMAN & CHIEF EXECUTIVE



DIRECTOR



DIRECTOR

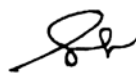
## STATEMENT OF INVESTMENT (UNAUDITED) FOR THE FIRST QUARTER ENDED MARCH 31, 2009

Note	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating) Individual	Investment Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	March 31, 2009	March 31, 2008
	----- (Rupees in '000) -----								
<b>Investment Income</b>									
Return on									
- Government Securities	12,414	21,029	11,731	-	841	2,627	430	49,072	47,495
- Open ended mutual funds	-	-	-	2,200	-	-	-	2,200	-
- Term Finance Certificates	-	-	-	-	-	-	-	-	21
	12,414	21,029	11,731	2,200	841	2,627	430	51,272	47,516
<b>Less : Amortisation of premium</b>	89	188	29	-	48	87	-	441	411
	<u>12,325</u>	<u>20,841</u>	<u>11,702</u>	<u>2,200</u>	<u>793</u>	<u>2,540</u>	<u>430</u>	<u>50,831</u>	<u>47,105</u>

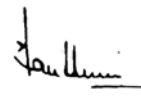
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CHAIRMAN & CHIEF EXECUTIVE



DIRECTOR



DIRECTOR

## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) FOR THE FIRST QUARTER ENDED MARCH 31, 2009

### 1. STATUS AND NATURE OF BUSINESS

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 registered office of the Company is situated at Dolmen City Mall, Block No 4, Clifton, Karachi. The Company commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995.

The Company is a subsidiary of American Life Insurance Company (incorporated in the United States of America) that holds 66.46% (December 31, 2008: 66.46%) share capital of the Company. The ultimate parent of the Company is American International Group (incorporated in the United States of America).

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

### 2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

These interim financial statements are un-audited and are being presented in accordance with the requirements of International Accounting Standards 34 "Interim Financial Reporting" in the format prescribed under Insurance Rules, 2002. They do not include all of the information required for full financial statements and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2008.

These interim financial statements are being circulated to the shareholders as required under section 245 of the Companies Ordinance, 1984.

### 3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2008.

### 4. ESTIMATES

The preparation of interim financial statements 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.

The significant judgments made by the management in applying the accounting policies and key sources of estimation uncertainty were the same as those applied to financial statements for the year ended December 31, 2008.

## 5. MOVEMENTS IN EQUITY

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating) Individual	Investment Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	March 31, 2009	Dec. 31, 2008
----- (Rupees in '000) -----									
<b>Policyholders' liabilities</b>									
Balance at the beginning of the period	497,053	791,571	227,716	22,331	16,036	79,083	15,829	1,649,619	1,401,793
Increase/(decrease) during the period	25,689	57,693	(8,244)	4,845	1,260	23,156	2,483	106,882	247,826
Balance at end of the period	<u>522,742</u>	<u>849,264</u>	<u>219,472</u>	<u>27,176</u>	<u>17,296</u>	<u>102,239</u>	<u>18,312</u>	<u>1,756,501</u>	<u>1,649,619</u>
<b>Retained earnings attributable to policyholders - Ledger Account A</b>									
Balance at the beginning of the period	25,576	-	-	-	-	-	-	25,576	(1,776)
Surplus allocated during the period (note 5.1)	16,755	-	-	-	-	-	-	16,755	79,724
Surplus Adjustment	-	-	-	-	-	-	-	-	-
Transfer to Ledger Account B - 10%	(1,676)	-	-	-	-	-	-	(1,676)	(7,972)
Bonus allocated during the period	(10,000)	-	-	-	-	-	-	(10,000)	(44,400)
Closing balance at the end of the period	<u>30,655</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,655</u>	<u>25,576</u>
<b>Retained earnings on par business attributable to shareholders - Ledger Account B</b>									
Balance at the beginning of the period	2,678	-	-	-	-	-	-	2,678	4,706
Surplus Adjustment	-	-	-	-	-	-	-	-	-
Transfer from Ledger Account A - 10%	1,676	-	-	-	-	-	-	1,676	7,972
Transfer to Ledger Account C	(2,000)	-	-	-	-	-	-	(2,000)	(10,000)
Closing balance at the end of the period	<u>2,354</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,354</u>	<u>2,678</u>
<b>Retained earnings on par business - Ledger Account C</b>									
Balance at the beginning of the period	-	-	-	-	-	-	-	-	-
Transfer from Ledger Account B	2,000	-	-	-	-	-	-	2,000	10,000
Surplus appropriated to Shareholders' Fund	(2,000)	-	-	-	-	-	-	(2,000)	(10,000)
Closing balance at the end of the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating) Individual	Investment Group	Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	March 31, 2009	Dec. 31, 2008
----- (Rupees in '000) -----									
<b>Retained earnings on other than participating business - Ledger Account D</b>									
Balance at the beginning of the period	-	(61,055)	(48,780)	(4,089)	804	217	384	(112,519)	(205,877)
Expense Adjustments (if any)	-	-	-	-	-	-	-	-	-
Surplus/(deficit) allocated during the period	-	(4,259)	18,907	3,044	3,312	8,324	(383)	28,945	132,358
Surplus appropriated to Shareholders' Fund	-	-	-	-	(4,000)	(8,500)	-	(12,500)	(39,000)
Closing balance at the end of the period	-	(65,314)	(29,873)	(1,045)	116	40	1	(96,075)	(112,519)
<b>Capital contributed by shareholders' fund</b>									
Balance at the beginning of the period	28,916	223,452	143,810	-	-	-	-	396,178	396,178
Capital contributed during the period	-	-	-	-	-	-	-	-	-
Capital withdrawn during the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Balance at end of the period	28,916	223,452	143,810	-	-	-	-	396,178	396,178

5.1 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.

## 6 ANALYSIS OF ACCUMULATED SURPLUS/(DEFICIT) AS SHOWN IN THE BALANCE SHEET

	March 31, 2009	Dec. 31, 2008
(Rupees in '000)		
Accumulated surplus in the statement of changes in equity ignoring effect of capital transfers at beginning of the period	275,941	225,720
Add: Surplus in profit and loss account for the period	14,845	50,221
Less: Unrealized loss on revaluation of investment in mutual funds	229	-
Less: Dividend declared	-	-
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of the period	291,015	275,941
Less: Accumulated Net Capital Transfers in Statutory Funds	(396,178)	(396,178)
Total as shown in the Balance Sheet	(105,163)	(120,237)

6.1 In order to achieve compliance with the requirements of the Insurance Ordinance, 2000 relating to i) solvency; and ii) return of capital from statutory funds to shareholders' fund, the Company as at March 31, 2009 has retained an amount of Rs. 300 million (December 31, 2008: Rs. 283.7 million) in the statutory funds. This has resulted in the shareholders' equity being lower by this amount.

## 7. POLICYHOLDERS' LIABILITIES

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating) Individual	Investment Group	Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	March 31, 2009	Dec. 31, 2008
----- (Rupees in '000) -----									
<b>Gross of Reinsurance</b>									
Actuarial liability relating to future events	522,282	849,078	177,675	27,340	15,884	76,974	18,312	1,687,545	1,598,402
Provision for outstanding reported claims payable over a period exceeding twelve months	-	5,314	2,835	-	3,584	-	-	11,733	11,886
Provision for incurred but not reported claims	669	2,516	47,877	-	2,025	25,380	-	78,467	83,823
<b>Total</b>	<b>522,951</b>	<b>856,908</b>	<b>228,387</b>	<b>27,340</b>	<b>21,493</b>	<b>102,354</b>	<b>18,312</b>	<b>1,777,745</b>	<b>1,694,111</b>
<b>Net of Reinsurance</b>									
Actuarial liability relating to future events	522,176	845,656	171,672	27,176	15,073	76,860	18,312	1,676,925	1,565,156
Provision for outstanding reported claims payable over a period exceeding twelve months	-	1,628	2,835	-	259	-	-	4,722	4,748
Provision for incurred but not reported claims	566	1,980	44,965	-	1,964	25,380	-	74,855	79,715
<b>Total</b>	<b>522,742</b>	<b>849,264</b>	<b>219,472</b>	<b>27,176</b>	<b>17,296</b>	<b>102,240</b>	<b>18,312</b>	<b>1,756,502</b>	<b>1,649,619</b>

## 8 INVESTMENTS - Held to maturity and available for sale

	STATUTORY FUNDS							AGGREGATE		
	SHARE HOLDERS' FUND	Life (Participating)	Life (Non-participating) Individual	Investment Group	Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	March 31, 2009	Dec. 31, 2008
----- (Rupees in '000) -----										
<b>Government Securities - held to maturity (note 8.1)</b>										
Pakistan Investment Bonds	334,824	393,811	777,686	351,522	-	37,954	101,815	16,471	2,014,083	1,775,191
Treasury Bills	-	77,930	49,855	117,986	-	-	-	-	245,771	-
	334,824	471,741	827,541	469,508	-	37,954	101,815	16,471	2,259,854	1,775,191
<b>Available for sale -at market value</b>										
Open end mutual funds (note 8.3)	6,375	-	-	-	27,340	-	-	-	33,715	26,148
	<b>6,375</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,340</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,293,569</b>	<b>1,801,339</b>

	Maturity	Tenor	Rate of Return	Profit Payment	March 31, 2009	Dec. 31, 2008
					(Rupees in '000)	
<b>8.1 Government Securities - held to maturity</b>						
Pakistan Investment Bonds	2009	3 Years	9.10%	Half Yearly	50,963	50,972
Pakistan Investment Bonds	2009	5 Years	7.00%	Half Yearly	5,036	5,034
Pakistan Investment Bonds	2010	10 Years	14.00%	Half Yearly	10,927	11,130
Pakistan Investment Bonds	2011	3 Years	11.25%	Half Yearly	71,514	-
Pakistan Investment Bonds	2011	10 Years	12.00%	Half Yearly	28,592	28,588
Pakistan Investment Bonds	2011	10 Years	13.00%	Half Yearly	142,478	142,251
Pakistan Investment Bonds	2011	10 Years	14.00%	Half Yearly	58,518	58,520
Pakistan Investment Bonds	2012	5 Years	9.30%	Half Yearly	21,570	21,388
Pakistan Investment Bonds	2012	10 Years	11.00%	Half Yearly	64,421	64,553
Pakistan Investment Bonds	2013	5 Years	11.50%	Half Yearly	93,107	-
Pakistan Investment Bonds	2013	10 Years	8.00%	Half Yearly	4,559	4,576
Pakistan Investment Bonds	2014	10 Years	8.00%	Half Yearly	24,151	24,270
Pakistan Investment Bonds	2015	7 Years	11.75%	Half Yearly	53,680	-
Pakistan Investment Bonds	2016	10 Years	9.60%	Half Yearly	453,399	454,017
Pakistan Investment Bonds	2017	10 Years	9.60%	Half Yearly	135,619	135,476
Pakistan Investment Bonds	2018	10 Years	12.00%	Half Yearly	43,331	21,805
Pakistan Investment Bonds	2019	15 Years	9.00%	Half Yearly	40,138	40,191
Pakistan Investment Bonds	2021	15 Years	10.00%	Half Yearly	712,080	712,420
					<b>2,014,083</b>	<b>1,775,191</b>
Treasury Bills	2009	6 months	13.98%	At Maturity	48,102	-
Treasury Bills	2009	6 months	13.95%	At Maturity	48,106	-
Treasury Bills	2009	3 months	13.80%	At Maturity	99,707	-
Treasury Bills	2009	3 months	13.83%	At Maturity	49,856	-
					<b>245,771</b>	<b>-</b>
					<b>2,259,854</b>	<b>1,775,191</b>

8.2 The aggregate market value of Pakistan Investment Bonds and Treasury Bills as at March 31, 2009 was Rs. 2,105.401 million (December 31, 2008 : Rs. 1,376.103 million).

**AGGREGATE**

	March 31, 2009	Dec. 31, 2008
(Rupees in '000)		
<b>8.3 Available for sale</b>		
Open-end mutual funds		
Nafa Stock Fund	2,574	2,183
Nafa Cash Fund	11,241	9,491
Pakistan Stock Market Fund	3,255	1,199
Pakistan Income Fund	12,790	2,688
Nafa Islamic Multi-Asset Fund	1,464	9,475
Pakistan International Islamic Fund	1,268	1,112
United Growth & Income Fund	1,040	-
United Stock Advantage Fund	83	-
	<b>33,715</b>	<b>26,148</b>

**8.4 Statutory Deposit**

10% fifteen years Pakistan Investment Bonds having a face value of amounting to Rs. 50 million have been deposited with the State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.

## 9 CASH AND CASH EQUIVALENTS

	SHARE	STATUTORY FUNDS						AGGREGATE		
	HOLDERS' FUND	Life (Participating)	Life (Non-participating) Individual	Group	Investment Linked	Accident & Health Individual	Group	Pension Business Fund	March 31, 2009	Dec. 31, 2008
	----- (Rupees in '000) -----									
Cash and others	-	184	298	77	10	6	36	6	617	1,368
Current and other accounts	939	13,615	39,505	6,729	717	57	199	883	62,644	48,388
	939	13,799	39,803	6,806	727	63	235	889	63,261	49,756

## 10 TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS

10.1 Related parties comprise holding company, associated companies, other companies with common directors, retirement benefit funds, directors and key management personnel.

10.2 Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in the financial statements, are as follows:

	As at March 31, 2009	As at Dec. 31, 2008
	(Rupees in '000)	
<b>Balances outstanding</b>		
Payable to reinsurers	2,691	2,491
Loans / advances to key management employees	453	467
Other related party receivable balances	917	4,050
Other related party payable balances	128	77
	2009                      2008	
	(Rupees in '000)	
<b>Transactions during the year</b>		
Reinsurance premium (expense)	200	408
General insurance premium (expense)	318	275
Group insurance claim (expense)	1,884	2,107
Group insurance premium charged	2,185	-
Charges for administrative services provided	72	40
Reimbursement of expense received	854	1,050
Remuneration paid to key management personnel	12,379	8,358
Contribution made to provident fund	1,790	1,144

10.3 There are no transactions with key management personnel other than under the terms of employment.


10.4 Transactions with related parties are carried out on commercial terms and conditions.

**11. DATE OF AUTHORISATION FOR ISSUE**

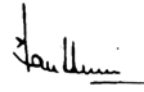
These financial statements were authorised for issue on April 29, 2009 by the Board of Directors of the Company.



CHAIRMAN & CHIEF EXECUTIVE



DIRECTOR



DIRECTOR

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