



**American Life Insurance Company (Pakistan) Limited**

Report for the Half Year Ended  
June 30, 2009

**Alico<sup>®</sup>**

## **VISION STATEMENT**

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

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## **MISSION STATEMENT**

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

# CONTENTS

<b>Corporate Information</b>	<b>3</b>
<b>Director's Report</b>	<b>4</b>
<b>Review Report to the Members</b>	<b>5</b>
<b>Condensed Interim Balance Sheet</b>	<b>6-7</b>
<b>Condensed Interim Profit &amp; Loss Account</b>	<b>8</b>
<b>Condensed Interim Statement of Changes in Equity</b>	<b>9</b>
<b>Condensed Interim Cash Flow Statement</b>	<b>10</b>
<b>Condensed Interim Revenue Account</b>	<b>11</b>
<b>Condensed Interim Statement of Premiums</b>	<b>12</b>
<b>Condensed Interim Statement of Claims</b>	<b>13</b>
<b>Condensed Interim Statement of Expenses</b>	<b>14</b>
<b>Condensed Interim Statement of Investment Income</b>	<b>15</b>
<b>Condensed Interim Notes to the Financial Statements</b>	<b>16-20</b>

# 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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## 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 (Pakistan) 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

SurrIDGE and Beecheno

## AUDITORS

KPMG 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.  
Phones: +92(21) 111-111-711 Fax: +92(21) 5290042

## DIRECTORS' REPORT

The Directors of the Company are pleased to place before you the unaudited financial statements for the half year ended June 30, 2009.

The first half of 2009 has shown some signs of relief to the economy after resolutions of the Political disputes between two major parties and the issue of restoration of Judges. Moreover, terrorism in the northern areas has being forcefully checked. The country will definitely reap its benefit in the near future. Your management is hopeful of the significant upward turn and has full focus for sustainable growth aligned with its strategic objectives.

Overall, the Company has shown modest growth during the first half of 2009. The individual life products, the Savings Plan and VUL (unit linked) were the most popular plans with the market shares of 60% and 22% in terms of premium income. The increase in individual life new business was 3% compared to the first half of last year.

Your Company is also aggressively working on the banc-assurance business. The portfolio of the banc-assurance business shows a tremendous growth and achieved record sales in July 09.

The accident and health product business shows a drop of about 30% over last year.

The combined all lines gross premium income is Rs. 638 million, a growth of 10% over the corresponding half year with the major increase in group health and pension policy:

Profit/Loss	June 30, 2009	(Rupees in '000)	June 30, 2008
Net Surplus of statutory funds	74,312		113,023
Profit before appropriation of surplus to Shareholders' Fund	16,774		15,171
Taxation	13,626		13,080
Earning per Share (Rupees)	0.49		0.49

The Management is expecting good growth in the coming months in view of the effective measures being taken to strengthen the field force through training and recruitment.

Furthermore, the Unit Linked, Savings and the recently introduced Shareek-e-Safar plan with joint life coverage are expected to register good growth.

On the investment front, we are expecting good returns as a result of our prudent investment policies. In respect of our non-linked individual life products, we invest exclusively in Government securities having a 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 the remarkable contribution by the Company's officers, field force, sales consultants and staff towards the Company's present achievements.

On behalf of the Board of Directors

**ARIF S. MUFTI**  
Chairman & CEO  
Dated: August 26, 2009

## REVIEW REPORT OF CONDENSED INTERIM FINANCIAL STATEMENTS

*Independent 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 changes in equity;
- iv. condensed interim statement of cash flows;
- v. condensed interim revenue account;
- vi. condensed interim statement of premiums;
- vii. condensed interim statement of claims;
- viii. condensed interim statement of expenses; and
- ix. condensed interim statement of investment income

of American Life Insurance Company (Pakistan) Limited (“the Company”) as at June 30, 2009 and for the six months period then ended (hereinafter referred as interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of Review**

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

### **Conclusion**

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

### **Other matters**

The figures for the quarter ended June 30, 2009 in the condensed interim profit and loss account, condensed interim revenue account, condensed interim statement of premiums, condensed interim statement of claims, condensed interim statement of expenses and condensed interim statement of investment income have not been reviewed and we do not express a conclusion on them.

**KPMG Taseer Hadi & Co.**  
**Chartered Accountants**  
**Karachi**  
**Date: August 26, 2009**

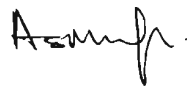


## CONDENSED INTERIM BALANCE SHEET (UNAUDITED) AS AT JUNE 30, 2009

Note	Share Holders' Fund	STATUTORY FUNDS						AGGREGATE			
		Life (Participating)	Life (Non - Participating)		Investment	Accident & Health		Pension Business Fund	June 30, 2009 (Unaudited)	December 31, 2008 (Audited)	
		Individual	Group	Linked	Individual	Group					
		(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	500,000	-	-	-	-	-	-	500,000	500,000	
	Accumulated Surplus	300,589	-	-	-	-	-	-	300,589	275,941	
	Less: Capital contributed by Shareholders' Fund	(396,178)	-	-	-	-	-	-	(396,178)	(396,178)	
7		(95,589)	-	-	-	-	-	-	(95,589)	(120,237)	
	Net Shareholders' Equity	404,411	-	-	-	-	-	-	404,411	379,763	
<b>Balance of Statutory Fund</b>											
	[including policy holders' liabilities Rs. 1,835 million (31 December 2008: Rs. 1,650 million)]	-	618,441	1,070,588	332,169	41,448	17,661	99,485	20,175	2,199,967	1,961,532
<b>Creditors and Accruals</b>											
	Outstanding claims (including IBNR)	-	10,094	43,355	112,475	-	8,806	25,703	-	200,433	207,537
	Payable to gratuity fund	-	1,514	2,482	527	115	45	268	56	5,007	2,734
	Premiums received in advance	-	567	35,791	-	-	1,125	-	-	37,483	37,604
	Amount due to other insurers/reinsurers	-	202	331	47,072	595	5,057	-	-	53,257	64,734
	Amount due to agents	-	6,268	15,690	-	463	652	-	-	23,073	17,882
	Accrued expenses	-	8,971	14,705	3,124	680	265	1,588	331	29,664	26,270
	Taxation - Provisions less payments	5,464	-	-	-	-	-	-	-	5,464	5,309
	Other creditors and accruals	2,458	9,243	15,144	2,593	592	234	5,960	293	36,517	29,530
		7,922	36,859	127,498	165,791	2,445	16,184	33,519	680	390,898	391,600
<b>Other liabilities</b>											
	Unclaimed Dividend	16,603	-	-	-	-	-	-	-	16,603	16,603
<b>TOTAL LIABILITIES</b>											
		24,525	655,300	1,198,086	497,960	43,893	33,845	133,004	20,855	2,607,468	2,369,735
<b>TOTAL EQUITY AND LIABILITIES</b>											
		428,936	655,300	1,198,086	497,960	43,893	33,845	133,004	20,855	3,011,879	2,749,498

Note	Share Holders' Fund	STATUTORY FUNDS						AGGREGATE			
		Life (Participating)	Life (Non - Participating) Individual	Group	Investment Linked	Accident & Health Individual	Group	Pension Business Fund	June 30, 2009 (Unaudited)	December 31, 2008 (Audited)	
(Rupees in '000)											
	<b>Cash and Bank Deposits</b>										
	Cash and others	-	237	389	83	18	7	42	9	785	1,368
	Current and other accounts	175	15,262	5,596	22,141	1,685	327	1,549	4,324	51,059	48,388
	Deposits maturing within 12 months	-	45,000	5,000	15,000	-	-	-	-	65,000	115,000
		175	60,499	10,985	37,224	1,703	334	1,591	4,333	116,844	164,756
	<b>Loans secured against</b>										
	Life Insurance Policies	-	21,937	35,957	-	-	-	-	-	57,894	51,335
	<b>Loans secured against other assets</b>										
	To employees	286	-	-	-	-	-	-	-	286	364
	To agents	1,753	-	-	-	-	-	-	-	1,753	1,924
		2,039	-	-	-	-	-	-	-	2,039	2,288
	<b>Investments</b>										
8	Government securities	334,976	522,655	1,038,313	417,534	-	37,820	126,314	16,580	2,494,192	1,775,191
	Listed equities and mutual funds	2,860	-	-	-	42,546	-	-	-	45,406	26,148
		337,836	522,655	1,038,313	417,534	42,546	37,820	126,314	16,580	2,539,598	1,801,339
	<b>Current Assets - Others</b>										
	Premiums due but unpaid	-	1,009	33,684	25,261	10	-	44,515	-	104,479	70,535
	Amount due from other insurers/reinsurers	-	8,692	14,248	-	-	-	1,609	-	24,549	14,334
	Amount due from agents	-	-	3,343	-	-	-	-	-	3,343	13,006
	Prepayments	-	3,418	5,602	1,190	259	101	605	126	11,301	20,899
	Inter-fund balances	81,218	-	(17,031)	-	(2,642)	(5,560)	(54,618)	(1,367)	-	-
	Sundry receivables	-	5,030	8,245	1,751	382	149	6,297	186	22,040	503,152
9	Accrued interest	7,668	11,992	31,847	8,011	113	408	3,138	256	63,433	35,574
		88,886	30,141	79,938	36,213	(1,878)	(4,902)	1,546	(799)	229,145	657,500
	<b>Fixed Assets - tangible &amp; intangible</b>										
	Capital work in progress	-	-	-	-	-	-	-	-	-	558
	Leasehold Improvements, Furniture & Fixtures, Office Equipments, Computers and Vehicles	-	19,118	31,337	6,658	1,450	565	3,385	706	63,219	68,694
10	Softwares and licences	-	950	1,556	331	72	28	168	35	3,140	3,028
		-	20,068	32,893	6,989	1,522	593	3,553	741	66,359	72,280
	<b>TOTAL ASSETS</b>	<b>428,936</b>	<b>655,300</b>	<b>1,198,086</b>	<b>497,960</b>	<b>43,893</b>	<b>33,845</b>	<b>133,004</b>	<b>20,855</b>	<b>3,011,879</b>	<b>2,749,498</b>

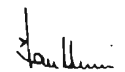
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Chairman & Chief Executive



Director



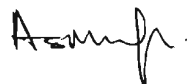
Director



## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2009

	Half year ended June 30,		Quarter ended June 30,	
	2009	2008	2009	2008
..... (Rupees in '000).....				
<b>Investment income not attributable to statutory funds</b>				
<b>Income from non-trading investments - held to maturity</b>				
Return on Government securities	18,579	15,875	10,280	8,071
Amortisation of premium relative to par	(554)	(514)	(536)	(497)
	<u>18,025</u>	<u>15,361</u>	<u>9,744</u>	<u>7,574</u>
Loss on sale of investments held as 'available for sale'	(656)	-	(708)	-
<b>Net Investment Income</b>	<u>17,369</u>	<u>15,361</u>	<u>9,036</u>	<u>7,574</u>
Return on PLS term deposits and saving accounts	906	1,000	87	500
<b>Expenses not attributable to statutory funds</b>				
Administration and miscellaneous expenses	(1,501)	(1,190)	(660)	(980)
<b>Profit before appropriation of surplus to Shareholder's Fund</b>	<u>16,774</u>	<u>15,171</u>	<u>8,463</u>	<u>7,094</u>
Surplus appropriated to Shareholder's Fund from Ledger Account C & D	21,500	22,200	7,000	2,700
<b>Profit before tax</b>	<u>38,274</u>	<u>37,371</u>	<u>15,463</u>	<u>9,794</u>
Tax expense	(13,626)	(13,080)	(5,660)	(3,428)
<b>Profit for the period</b>	<u>24,648</u>	<u>24,291</u>	<u>9,803</u>	<u>6,366</u>
.....(Rupees).....				
<b>Earnings per share</b>	<u>0.49</u>	<u>0.49</u>	<u>0.20</u>	<u>0.13</u>

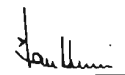
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Chairman & Chief Executive



Director




Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2009**

	Share Capital	Accumulated Surplus	Capital contributed to Statutory Funds	Total
	(Rupees in '000)			
Balance as at January 1, 2008	500,000	225,720	(396,178)	329,542
Profit for the half year ended June 30, 2008	-	24,291	-	24,291
Capital contributed during the period	-	-	-	-
Capital withdrawn during the period	-	-	-	-
<b>Balance as at June 30, 2008</b>	<b><u>500,000</u></b>	<b><u>250,011</u></b>	<b><u>(396,178)</u></b>	<b><u>353,833</u></b>
Balance as at January 1, 2009	500,000	275,941	(396,178)	379,763
Profit for the half year ended June 30, 2009	-	24,648	-	24,648
Capital contributed during the period	-	-	-	-
Capital withdrawn during the period	-	-	-	-
<b>Balance as at June 30, 2009</b>	<b><u>500,000</u></b>	<b><u>300,589</u></b>	<b><u>(396,178)</u></b>	<b><u>404,411</u></b>

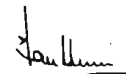
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Chairman & Chief Executive



Director



Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2009

Note	Share Holder's Fund	STATUTORY FUNDS					AGGREGATE			
		Life (Participating)	Life (Non - Participating) Individual	Group	Investment Linked	Accident & Health Individual Group		Pension Business Fund	June 30, 2009	June 30, 2008
(Rupees in '000)										
<b>Operating Cash Flows</b>										
<b>a) Underwriting activities</b>										
Premiums received net of policy transfers	-	30,501	316,535	104,218	54,691	17,230	76,427	4,701	604,303	560,908
Reinsurance premiums paid	-	(399)	(15,800)	(48,335)	(2)	(8,065)	(547)	-	(73,148)	(93,614)
Claims paid	-	(10,066)	(21,425)	(69,173)	(26)	(1,631)	(65,255)	-	(167,576)	(129,728)
Surrenders paid	-	(2,385)	(29,026)	-	-	-	-	(1,037)	(32,448)	(20,175)
Reinsurance recovery received	-	(3,662)	(1,520)	6,769	-	1,500	(255)	-	2,832	25,085
Commissions paid	-	1,238	(80,951)	(18,914)	(24,875)	(5,030)	(5,638)	-	(134,170)	(134,799)
Commissions received	-	161	6,320	19,334	1	3,226	219	-	29,261	37,445
<b>Net cash flow from underwriting activities</b>	<b>-</b>	<b>15,388</b>	<b>174,133</b>	<b>(6,101)</b>	<b>29,789</b>	<b>7,230</b>	<b>4,951</b>	<b>3,664</b>	<b>229,054</b>	<b>245,122</b>
<b>b) Other operating activities</b>										
Income tax (paid)	(13,471)	-	-	-	-	-	-	-	(13,471)	(9,644)
General management expenses and other operating payments	(681)	113,053	220,674	51,863	(10,696)	(5,807)	(5,634)	(282)	362,490	(129,392)
Other operating receipts	906	(546)	10,091	1,758	2,601	1,178	3,747	4	19,739	13,563
Loans advanced	249	(2,136)	(4,423)	-	-	-	-	-	(6,310)	(7,533)
Inter fund transactions	34,908	(96,663)	(29,894)	91,134	(2,876)	(82)	5,971	(2,498)	-	-
<b>Net cash flow from other operating activities</b>	<b>21,911</b>	<b>13,708</b>	<b>196,448</b>	<b>144,755</b>	<b>(10,971)</b>	<b>(4,711)</b>	<b>4,084</b>	<b>(2,776)</b>	<b>362,448</b>	<b>(133,006)</b>
<b>Total cash flow from all operating activities</b>	<b>21,911</b>	<b>29,096</b>	<b>370,581</b>	<b>138,654</b>	<b>18,818</b>	<b>2,519</b>	<b>9,035</b>	<b>888</b>	<b>591,502</b>	<b>112,116</b>
<b>Investment activities</b>										
Profit / return received	14,895	20,790	26,160	17,040	-	2,244	4,459	931	86,519	81,713
(Payments)/Proceeds from short term deposits	-	16,400	37,500	(12,600)	300	1,000	6,200	1,200	50,000	125,000
Payments for investments	(58,169)	(124,018)	(539,253)	(163,451)	(19,121)	-	(24,175)	-	(928,187)	(363,739)
Proceeds from redemption of investments	-	75,000	110,670	330	-	-	20,000	-	206,000	30,554
Fixed capital expenditure	-	(1,440)	(3,361)	1,860	(773)	15	(641)	(162)	(4,502)	(16,819)
Capital work in progress	-	168	268	77	8	5	27	5	558	7,529
Proceeds from disposal of fixed assets	-	64	153	(92)	37	(1)	30	7	198	1,346
<b>Total cash flow from investing activities</b>	<b>(43,274)</b>	<b>(13,036)</b>	<b>(367,863)</b>	<b>(156,836)</b>	<b>(19,549)</b>	<b>3,263</b>	<b>5,900</b>	<b>1,981</b>	<b>(589,414)</b>	<b>(134,416)</b>
<b>Financing activities</b>										
Capital payments received by statutory funds	-	-	-	-	-	-	-	-	-	-
Surplus appropriated to Shareholder's fund	21,500	(2,000)	-	-	-	(5,500)	(14,000)	-	-	-
Proceeds from issue of right shares	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-
<b>Total cash flow from financing activities</b>	<b>21,500</b>	<b>(2,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,500)</b>	<b>(14,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash inflow / (outflow) from all activities</b>	<b>137</b>	<b>14,060</b>	<b>2,718</b>	<b>(18,182)</b>	<b>(731)</b>	<b>282</b>	<b>935</b>	<b>2,869</b>	<b>2,088</b>	<b>(22,300)</b>
Cash and cash equivalents at the beginning of the year	38	1,439	3,267	40,406	2,434	52	656	1,464	49,756	69,205
Cash and cash equivalents at the end of the period	11	175	15,499	5,985	22,224	1,703	334	1,591	4,333	51,844
<b>Reconciliation to Profit and Loss Account</b>									<b>591,502</b>	<b>112,116</b>
Operating cash flows									(9,470)	(8,649)
Depreciation expense									(196)	95
Profit/(Loss) on disposal of fixed assets									(449,904)	66,604
Increase/(decrease) in assets other than cash									(184,921)	(166,918)
(Increase) / decrease in liabilities									128,098	114,791
Net investment income									2,351	(2,925)
Profit received on bank deposits									(74,312)	(113,023)
Deficit/(surplus) of statutory funds									21,500	22,200
Surplus appropriated to Shareholders' fund									24,648	24,291
<b>Profit for the period</b>									<b>24,648</b>	<b>24,291</b>

The annexed notes from 1 to 14 are an integral part of these condensed interim financial statements.

Chairman & Chief Executive

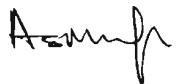
Director

Director

## CONDENSED INTERIM REVENUE ACCOUNT (UNAUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2009

Note	STATUTORY FUNDS						AGGREGATE				
	Life (Participating)	Life (Non - Participating)	Investment	Accident & Health		Pension Business Fund	Half year ended June 30, Quarter ended June 30,				
	Individual	Group	Linked	Individual	Group		2009	2008	2009	2008	
	(Rupees in '000)										
<b>Income</b>											
Premiums less reinsurances	28,843	304,473	84,874	53,663	13,105	108,615	4,701	598,274	533,609	300,562	265,621
Policy transfers from other statutory funds	30,748	-	-	-	-	-	-	30,748	21,925	2,644	10,203
Net investment income	27,319	50,004	22,045	3,071	1,825	5,525	940	110,729	99,430	59,898	52,325
Other income - net	118	11,216	1,904	2,674	1,195	3,879	4	20,990	9,736	8,826	4,056
<b>Total Net Income</b>	<b>87,028</b>	<b>365,693</b>	<b>108,823</b>	<b>59,408</b>	<b>16,125</b>	<b>118,019</b>	<b>5,645</b>	<b>760,741</b>	<b>664,700</b>	<b>371,930</b>	<b>332,205</b>
<b>Claims and Expenditure</b>											
Claims, including bonuses, net of reinsurance recoveries	15,924	35,243	61,887	26	406	65,350	1,037	179,873	161,072	99,264	84,021
Policy transfers to statutory funds	-	30,748	-	-	-	-	-	30,748	21,925	2,644	10,203
Management expenses less recoveries	4,886	183,082	37,513	36,176	9,398	18,484	646	290,185	257,312	152,669	140,655
<b>Total Claims and Expenditure</b>	<b>20,810</b>	<b>249,073</b>	<b>99,400</b>	<b>36,202</b>	<b>9,804</b>	<b>83,834</b>	<b>1,683</b>	<b>500,806</b>	<b>440,309</b>	<b>254,577</b>	<b>234,879</b>
<b>Excess of Income over Claims and Expenditure</b>	<b>66,218</b>	<b>116,620</b>	<b>9,423</b>	<b>23,206</b>	<b>6,321</b>	<b>34,185</b>	<b>3,962</b>	<b>259,935</b>	<b>224,391</b>	<b>117,353</b>	<b>97,326</b>
Policyholders' liabilities at beginning of the period	497,053	791,571	227,716	22,331	16,036	79,083	15,829	1,649,619	1,401,793	1,756,502	1,501,688
Policyholders' liabilities at end of the period	(554,993)	(909,718)	(193,277)	(42,094)	(16,399)	(98,264)	(20,497)	(1,835,242)	(1,513,161)	(1,835,242)	(1,513,161)
<b>Movement in policyholders' liabilities</b>	<b>(57,940)</b>	<b>(118,147)</b>	<b>34,439</b>	<b>(19,763)</b>	<b>(363)</b>	<b>(19,181)</b>	<b>(4,668)</b>	<b>(185,623)</b>	<b>(111,368)</b>	<b>(78,740)</b>	<b>(11,473)</b>
<b>Surplus</b>	<b>8,278</b>	<b>(1,527)</b>	<b>43,862</b>	<b>3,443</b>	<b>5,958</b>	<b>15,004</b>	<b>(706)</b>	<b>74,312</b>	<b>113,023</b>	<b>38,613</b>	<b>85,853</b>
Movement in policyholders' liabilities	57,940	118,147	(34,439)	19,763	363	19,181	4,668	185,623	111,368	78,740	11,473
<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)	-	-	-	(5,500)	(14,000)	-	(21,500)	(22,200)	(7,000)	(2,700)
	(2,000)	-	-	-	(5,500)	(14,000)	-	(21,500)	(22,200)	(7,000)	(4,706)
<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>2,089,614</b>	<b>1,704,595</b>
<b>Balance of Statutory Fund at end of the period</b>	<b>618,441</b>	<b>1,070,588</b>	<b>332,169</b>	<b>41,448</b>	<b>17,661</b>	<b>99,485</b>	<b>20,175</b>	<b>2,199,967</b>	<b>1,797,215</b>	<b>2,199,967</b>	<b>1,797,215</b>
<b>Represented by:</b>											
Capital contributed by Shareholders' Fund	28,916	223,452	143,810	-	-	-	-	396,178	396,178	396,178	396,178
Policyholders' liabilities	554,993	909,718	193,277	42,094	16,399	98,264	20,497	1,835,242	1,513,161	1,835,242	1,513,161
Retained earnings attributable to policyholders (Ledger Account A)	31,026	-	-	-	-	-	-	31,026	14,661	31,026	14,661
Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)	3,506	-	-	-	-	-	-	3,506	8,755	3,506	8,755
Retained earnings on other than participating business (Ledger Account D)	-	(62,582)	(4,918)	(646)	1,262	1,221	(322)	(65,985)	(135,540)	(65,985)	(135,540)
<b>BALANCE OF STATUTORY FUND</b>	<b>618,441</b>	<b>1,070,588</b>	<b>332,169</b>	<b>41,448</b>	<b>17,661</b>	<b>99,485</b>	<b>20,175</b>	<b>2,199,967</b>	<b>1,797,215</b>	<b>2,199,967</b>	<b>1,797,215</b>

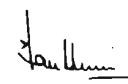
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Chairman & Chief Executive



Director



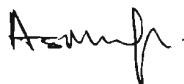
Director

## CONDENSED INTERIM STATEMENT OF PREMIUMS (UNAUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2009

	STATUTORY FUNDS						AGGREGATE				
	Life (Participating)	Life (Non - Participating)		Investment	Accident & Health		Pension Business Fund	Half year ended June 30, 2009		Quarter ended June 30, 2008	
	Individual	Group	Linked	Individual	Group		2009	2008	2009	2008	
(Rupees in '000)											
<b>Gross Premiums</b>											
Regular premium individual policies*											
First year	174	130,382	-	44,783	17,456	-	192,795	199,477	103,849	108,407	
Second year renewal	2,732	108,365	-	9,911	-	4,701	125,709	65,818	70,845	35,445	
Subsequent year renewal	26,202	75,957	-	-	-	-	102,159	120,338	48,770	55,374	
Group policies without cash values	-	-	108,653	-	-	109,052	217,705	192,594	96,874	88,740	
<b>Total Gross Premiums</b>	<b>29,108</b>	<b>314,704</b>	<b>108,653</b>	<b>54,694</b>	<b>17,456</b>	<b>109,052</b>	<b>638,368</b>	<b>578,227</b>	<b>320,338</b>	<b>287,966</b>	
<b>Less: Reinsurance Premiums Ceded</b>											
On individual life first year business	2	1,740	-	1,031	-	-	2,773	2,278	1,446	1,266	
On individual life second year business	25	4,992	-	-	-	-	5,017	4,595	2,507	2,021	
On individual life renewal business	238	3,499	-	-	-	-	3,737	8,661	1,186	1,994	
On individual accident and health first year	-	-	-	-	1,591	-	1,591	1,694	809	740	
On individual accident and health second year	-	-	-	-	2,760	-	2,760	3,658	1,212	1,510	
On group policies	-	-	23,779	-	-	437	24,216	23,732	12,616	14,814	
	265	10,231	23,779	1,031	4,351	437	40,094	44,618	19,776	22,345	
<b>Net Premiums</b>	<b>28,843</b>	<b>304,473</b>	<b>84,874</b>	<b>53,663</b>	<b>13,105</b>	<b>108,615</b>	<b>598,274</b>	<b>533,609</b>	<b>300,562</b>	<b>265,621</b>	

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

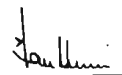
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Chairman & Chief Executive



Director

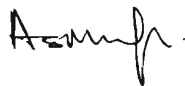


Director

## CONDENSED INTERIM STATEMENT OF CLAIMS (UNAUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2009

	STATUTORY FUNDS						AGGREGATE			
	Life (Participating)	Life (Non - Participating) Individual	Investment Group	Linked	Accident & Health Individual	Pension Business Fund Group	Half year ended June 30, 2009	Quarter ended Sept 30, 2008	2009	2008
(Rupees in '000)										
<b>Gross Claims</b>										
Claims under individual policies										
by death	6,100	10,935	-	26	971	-	18,032	33,835	10,760	19,054
by insured event other than death	-	-	-	-	935	-	935	1,494	569	944
by maturity	7,439	-	-	-	-	-	7,439	13,111	4,543	7,830
by surrender	2,385	29,026	-	-	-	-	31,411	20,175	16,647	10,636
<b>Total gross individual policy claims</b>	<b>15,924</b>	<b>39,961</b>	<b>-</b>	<b>26</b>	<b>1,906</b>	<b>-</b>	<b>57,817</b>	<b>68,615</b>	<b>32,519</b>	<b>38,464</b>
Claims under group policies										
by death	-	-	65,753	-	-	(200)	65,553	54,390	32,917	24,028
by insured event other than death	-	-	-	-	-	65,368	65,368	51,521	38,485	25,427
by surrender	-	-	-	-	-	-	1,037	1,037	-	675
experience refund	-	-	2,903	-	-	242	3,145	11,631	6,010	11,249
<b>Total gross group claims</b>	<b>-</b>	<b>-</b>	<b>68,656</b>	<b>-</b>	<b>-</b>	<b>65,410</b>	<b>135,103</b>	<b>117,542</b>	<b>78,087</b>	<b>60,704</b>
<b>Total Gross Claims</b>	<b>15,924</b>	<b>39,961</b>	<b>68,656</b>	<b>26</b>	<b>1,906</b>	<b>65,410</b>	<b>192,920</b>	<b>186,157</b>	<b>110,606</b>	<b>99,168</b>
Less: Re-insurance Recoveries										
On individual life first year business claims	-	802	-	-	-	-	802	2,205	561	1,534
On individual life second year business claims	-	2,302	-	-	-	-	2,302	5,270	1,588	3,698
On individual life renewal business claims	-	1,614	-	-	-	-	1,614	12,511	889	8,210
On individual accident and health business claims	-	-	-	-	1,500	-	1,500	133	2,700	133
On group business claims	-	-	6,769	-	-	60	6,829	4,966	5,604	1,572
	-	4,718	6,769	-	1,500	60	13,047	25,085	11,342	15,147
<b>Net Claims</b>	<b>15,924</b>	<b>35,243</b>	<b>61,887</b>	<b>26</b>	<b>406</b>	<b>65,350</b>	<b>179,873</b>	<b>161,072</b>	<b>99,264</b>	<b>84,021</b>

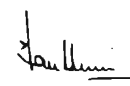
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Chairman & Chief Executive



Director



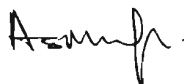
Director




## CONDENSED INTERIM STATEMENT OF EXPENSES (UNAUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2009

	STATUTORY FUNDS						AGGREGATE				
	Life (Participating)	Life (Non - Participating)		Investment Linked	Accident & Health		Pension Business Fund	Half year ended June 30,		Quarter ended June 30,	
		Individual	Group		Individual	Group		2009	2008	2009	2008
(Rupees in '000)											
<b>Acquisition Costs</b>											
Remuneration to insurance intermediaries on individual policies :											
Commission on first year premiums	109	81,494	-	24,672	5,278	-	-	111,553	108,676	60,019	60,834
Commission on second year premiums	273	10,836	-	484	-	-	-	11,593	7,362	6,339	4,908
Commission on subsequent renewal premiums	100	1,226	-	-	-	-	-	1,326	3,790	27	319
Other benefits to insurance intermediaries	297	20,276	-	572	383	-	-	21,528	16,034	11,538	9,353
	779	113,832	-	25,728	5,661	-	-	146,000	135,862	77,923	75,414
Remuneration to insurance intermediaries on group policies :											
Commission	-	-	18,914	-	-	5,638	-	24,552	22,328	11,806	12,024
Other benefits to insurance intermediaries	-	-	2,204	-	-	16	-	2,220	802	1,144	539
	-	-	21,118	-	-	5,654	-	26,772	23,130	12,950	12,563
<b>Branch Overheads</b>											
- Salaries and other benefits	120	6,189	1,889	988	518	1,178	42	10,924	10,053	5,477	4,599
- Other operational costs	246	12,640	3,861	2,019	1,059	2,408	97	22,330	19,650	12,634	9,266
	366	18,829	5,750	3,007	1,577	3,586	139	33,254	29,703	18,111	13,865
Other acquisition cost											
Policy stamps	6	1,241	231	329	164	52	-	2,023	2,597	1,129	1,562
	1,151	133,902	27,099	29,064	7,402	9,292	139	208,049	191,292	110,113	103,404
<b>Administration Expenses</b>											
Salaries & other benefits	503	25,662	7,901	4,131	2,166	4,927	398	45,688	39,092	21,762	19,346
Travelling expenses	9	450	138	72	38	86	-	793	548	586	468
Auditors' remuneration	5	245	76	40	21	47	4	438	503	236	229
Actuary's fees	-	-	-	-	-	-	-	-	516	-	170
Medical fees	7	367	110	3	-	6	-	493	977	241	594
Legal and professional expenses	4	197	60	31	17	38	2	349	80	31	3
Advertisements	25	1,274	391	205	107	244	-	2,246	3,282	729	1,683
Computer expenses	7	336	103	54	28	64	5	597	428	304	218
Printing & Stationery	54	2,796	859	449	236	535	38	4,967	3,459	3,279	1,612
Depreciation	2,864	4,694	997	217	85	508	105	9,470	8,649	4,833	4,304
Rental	160	8,197	2,519	1,318	691	1,572	-	14,457	11,947	9,135	8,755
	3,638	44,218	13,154	6,520	3,389	8,027	552	79,498	69,481	41,136	37,382
<b>Other Management Expenses</b>											
	111	5,685	1,662	1,072	561	1,274	(45)	10,320	10,669	5,229	6,293
<b>Gross Management Expenses</b>											
	4,900	183,805	41,915	36,656	11,352	18,593	646	297,867	271,442	156,478	147,079
<b>Commission from Reinsurers</b>											
	(14)	(723)	(4,402)	(480)	(1,954)	(109)	-	(7,682)	(14,130)	(3,809)	(6,424)
<b>Net Management Expenses</b>											
	4,886	183,082	37,513	36,176	9,398	18,484	646	290,185	257,312	152,669	140,655

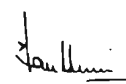
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Chairman & Chief Executive



Director

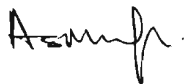


Director

## CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UNAUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2009

	STATUTORY FUNDS						AGGREGATE					
	Life (Participating)	Life (Non-Participating) Individual	Investment Group	Linked	Accident & Health Individual	Group	Pension Business Fund	Half year ended June 30, 2009		Quarter ended June 30, 2008		
	(Rupees in '000)											
Income from Non-Trading Investments - Held to maturity												
Return on Government Securities	28,421	50,736	23,569	-	2,147	5,804	940	111,617	103,384	62,545	55,889	
Return on Term Finance Certificates	-	-	-	-	-	-	-	-	21	-	-	
	28,421	50,736	23,569	-	2,147	5,804	940	111,617	103,405	62,545	55,889	
Less: Amortisation of premium relative to par	1,102	732	1,524	-	322	279	-	3,959	4,024	3,518	3,613	
	27,319	50,004	22,045	-	1,825	5,525	940	107,658	99,381	59,027	52,276	
Return on investments held as 'Available for sale'	-	-	-	3,071	-	-	-	3,071	49	871	49	
Net Investment Income	27,319	50,004	22,045	3,071	1,825	5,525	940	110,729	99,430	59,898	52,325	

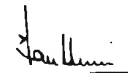
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Chairman & Chief Executive



Director



Director

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

*For the Half year ended June 30, 2009*

### 1. STATUS AND NATURE OF BUSINESS

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 registered office of the Company is situated at Floor 13 (Level 16), Dolmen City Mall, Block-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 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

These condensed interim financial statements are being presented in condensed form in accordance with the approved accounting standard - International Accounting Standard 34 "Interim Financial Reporting" (IAS-34) as applicable in Pakistan and in the format prescribed under Insurance Rules, 2002.

The condensed interim financial statements do not include all of 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, 2008.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

Except as disclosed below the accounting policies and methods of computation followed in these condensed interim financial statements are the same as compared with the annual financial statements of the Company for the year ended December 31, 2008.

The Company adopts IFRS 4-Insurance Contracts, which became effective for financial periods beginning on or after January 1, 2009. However Securities and Exchange Commission of Pakistan through its circular no. 22/2009 dated June 30, 2009 has deferred the applicability of certain requirements of IFRS 4 for the purpose of the quarterly accounts for 1st, 2nd and 3rd quarters of the year ending 2009. Other related requirements of IFRS 4 have no significant impact on these condensed interim financial statements.

Revised IAS 1 - Presentation of Financial Statements (2007) became effective for financial periods beginning on or after January 1, 2009. There is no comprehensive income to report in these condensed interim financial statements. Hence, profit and loss account is included in these condensed interim financial statements.

IFRS 8 - Operating Segments became effective for financial periods beginning on or after January 1, 2009. The application of this standard does not have any effect in these condensed interim financial statements.

### 4. ESTIMATES

The preparation of condensed 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.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those that applied to the annual financial statements as at and for the year ended December 31, 2008.

### 5. FINANCIAL RISK MANAGEMENT

The Company's 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, 2008.

## 6. MOVEMENT IN EQUITY

Note	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non - Participating)		Investment	Accident & Health		Pension Business Fund	June 30, 2009	December 31, 2008
		Individual	Group	Linked	Individual	Group		(Unaudited)	(Audited)
	(Rupees in '000)								
<b>Policyholders' Liabilities</b>									
	497,053	791,571	227,716	22,331	16,036	79,083	15,829	1,649,619	1,401,793
	57,940	118,147	(34,439)	19,763	363	19,181	4,668	185,623	247,826
	554,993	909,718	193,277	42,094	16,399	98,264	20,497	1,835,242	1,649,619
<b>Retained earnings on participating business attributable to participating policyholders' - Ledger Account A</b>									
	25,576	-	-	-	-	-	-	25,576	(1,776)
6.1	28,278	-	-	-	-	-	-	28,278	79,724
	(2,828)	-	-	-	-	-	-	(2,828)	(7,972)
	(20,000)	-	-	-	-	-	-	(20,000)	(44,400)
	31,026	-	-	-	-	-	-	31,026	25,576
<b>Retained earnings on participating business attributable to shareholders but not distributable - Ledger Account B</b>									
	2,678	-	-	-	-	-	-	2,678	4,706
	2,828	-	-	-	-	-	-	2,828	7,972
	(2,000)	-	-	-	-	-	-	(2,000)	(10,000)
	3,506	-	-	-	-	-	-	3,506	2,678
<b>Retained earnings on participating business distributable to shareholders - Ledger Account C</b>									
	-	-	-	-	-	-	-	-	-
	2,000	-	-	-	-	-	-	2,000	10,000
	(2,000)	-	-	-	-	-	-	(2,000)	(10,000)
	-	-	-	-	-	-	-	-	-
<b>Retained earnings on other than participating business - Ledger Account D</b>									
	-	(61,055)	(48,780)	(4,089)	804	217	384	(112,519)	(205,877)
	-	(1,527)	43,862	3,443	5,958	15,004	(706)	66,034	132,358
	-	-	-	-	(5,500)	(14,000)	-	(19,500)	(39,000)
	-	(62,582)	(4,918)	(646)	1,262	1,221	(322)	(65,985)	(112,519)
<b>Capital contributed by shareholders' fund</b>									
	28,916	223,452	143,810	-	-	-	-	396,178	396,178
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	28,916	223,452	143,810	-	-	-	-	396,178	396,178

6.1 This represents surplus earned in Life (Participating) Statutory Fund before allocation of bonus. Amount of surplus appearing in the condensed interim revenue account is net off bonus allocated during the year.

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

June 30, 2009  
(Unaudited)      December 31, 2008  
(Audited)  
(Rupees in '000)

Accumulated surplus in the statement of changes in equity ignoring effect of capital transfers at beginning of the period/year.	275,941	225,720
Add: Surplus in profit and loss account for the period	24,648	50,221
Accumulated surplus in the statement of changes in equity ignoring effect of capital transfers at end of the period	300,589	275,941
Less: Accumulated Net Capital Transfers in Statutory Funds	(396,178)	(396,178)
Total as shown in the Balance Sheet	<u>(95,589)</u>	<u>(120,237)</u>

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, 2009 has retained an amount of Rs. 330.2 million (December 31, 2008: Rs. 283.7 million) in the statutory funds. This has resulted in the shareholders' equity being lower by this amount.

## 8. INVESTMENTS

Note	Share Holders' Fund	STATUTORY FUNDS						AGGREGATE			
		Life (Participating)	Life (Non - Participating)		Investment	Accident & Health		Pension Business Fund	June 30, 2009 (Unaudited)	Dec 31, 2008 (Audited)	
(Rupees in '000)											
Government Securities - held to maturity	8.1 & 8.2										
Pakistan Investments Bonds		334,976	442,089	1,038,313	398,636	-	37,820	126,314	16,580	2,394,728	1,775,191
Treasury Bills		-	80,566	-	18,898	-	-	-	-	99,464	-
		334,976	522,655	1,038,313	417,534	-	37,820	126,314	16,580	2,494,192	1,775,191
Units of Mutual Funds - available for sale											
Units of Open-end mutual funds		2,860	-	-	-	42,546	-	-	-	45,406	26,148
		<u>337,836</u>	<u>522,655</u>	<u>1,038,313</u>	<u>417,534</u>	<u>42,546</u>	<u>37,820</u>	<u>126,314</u>	<u>16,580</u>	<u>2,539,598</u>	<u>1,801,339</u>

- 8.1 The aggregate market value of government securities as at June 30, 2009 was Rs. 2,423.27 million (December 31, 2008: Rs. 1,376.103 million)
- 8.2 This includes security placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub-section 2 of section 29 of the Insurance Ordinance, 2000.
9. Receivable on account of maturity of Defence Saving Certificate amounting to Rs. 472.5 million as at 31 December 2008 has been received during the six months period ended June 30, 2009.

10. FIXED ASSETS - tangible and intangible	June 30, 2009 (Unaudited)	December 31, 2008 (Audited)
	..... (Rupees in '000) .....	
Opening writtendown value	72,280	74,557
Add: Additions during the period / year - at cost		
- Leasehold improvements	1,762	1,075
- Furniture and fixtures	1,081	2,744
- Office equipments	65	4,995
- Computer equipments	884	3,695
- Motor vehicles	-	10,262
- Softwares and licences	712	3,028
	4,504	25,799
Less: Written down value of deletion	395	2,920
Depreciation / amortisation for the period / year	9,472	17,648
	9,867	20,568
Less: Transfer from Capital work in progress	1,778	14,893
Add: Capital work in progress	1,220	7,385
Closing written down value	<u>66,359</u>	<u>72,280</u>

#### 11. CASH AND CASH EQUIVALENTS

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	June 30, 2009 (Unaudited)	Dec. 30, 2008 (Audited)	
	..... (Rupees in '000) .....									
Cash and others	-	237	389	83	18	7	42	9	785	1,368
Current and other accounts	175	15,262	5,596	22,141	1,685	327	1,549	4,324	51,059	48,388
	<u>175</u>	<u>15,499</u>	<u>5,985</u>	<u>22,224</u>	<u>1,703</u>	<u>334</u>	<u>1,591</u>	<u>4,333</u>	<u>51,844</u>	<u>49,756</u>



## 12. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise holding company, associated companies, other companies with common directors, retirement benefit funds, directors and key management personnel. There are no transactions with key management personnel other than under the terms of employment. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in the financial statements, are as follows:

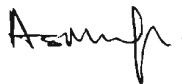
	June 30, 2009	June 30, 2008
	..... Unaudited .....	
	(Rupees in '000)	
<b>Transactions during the year</b>		
Reinsurance premium (expense)	389	1,013
General insurance premium (expense)	797	589
Group insurance claim (expense)	3,002	4,852
Group insurance premium charged	4,340	-
Charges for administrative services provided	99	82
Reimbursement of expense received	1,897	1,683
Remuneration paid to key management personnel	18,760	16,575
Contribution made to provident fund	3,564	2,218
	As at June 30, 2009	As at December 31, 2008
	(Unaudited)	(Audited)
	(Rupees in '000)	
<b>Balance Outstanding</b>		
Payable to reinsurers	2,680	2,491
Loan to key management employees	794	467
Other related party receivable balances	646	4,050
Other related party payable balances	-	77

## 13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors on August 26, 2009 of the Company.

## 14. GENERAL

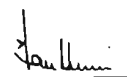
All figures have been rounded off to the nearest of thousand, except otherwise stated.



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Director



Director

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