


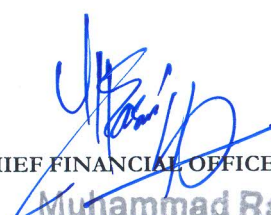


STATE LIFE INSURANCE CORPORATION OF PAKISTAN
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2018

	Note	September 30, 2018 (Un-audited)	December 31, 2017 (Audited) (Restated)	December 31, 2016 (Audited) (Restated)
-----Rupees in '000'-----				
Assets				
Property and equipment	6	388,308	436,868	409,010
Investment property	7	3,458,420	3,185,228	2,974,934
Investments in subsidiaries and associates		338,010	338,010	241,609
Investments				
Equity securities	8	106,305,181	102,962,977	120,866,436
Government securities	9	619,342,876	553,016,050	481,726,124
Debt securities		3,247,135	796,057	803,245
Loans secured against life insurance policies		83,533,071	76,674,563	62,802,588
Insurance / reinsurance receivables	10	17,374,673	17,901,707	15,500,914
Other loans and receivables	11	29,865,643	29,078,981	28,431,964
Taxation - payments less provision	12	4,032,519	3,896,384	3,484,304
Prepayments		427,392	440,269	411,559
Cash & Bank	13	14,374,466	38,452,099	31,348,623
Total Assets		882,687,694	827,179,193	749,001,310
Equity and Liabilities				
Capital and reserves attributable to Corporation's equity holders:				
Ordinary share capital		3,500,000	3,000,000	3,000,000
Ledger Account C & D		1,556,731	2,204,876	1,178,239
Reserves		7,043	307,043	185,817
Unappropriated profit		734,300	1,269,914	1,212,261
Capital contributed to Shareholder fund		-	(1,200,000)	(450,000)
Total Equity		5,798,074	5,581,833	5,126,317
Liabilities				
Insurance Liabilities	14	853,769,811	793,286,395	718,459,353
Liabilities under Investment Contracts				
Retirement benefit obligations		4,283,717	3,926,438	3,401,871
Deferred Capital Grant		18,125	21,935	26,710
Insurance / reinsurance payables		281,321	410,708	218,463
Other creditors and accruals		18,536,646	23,951,884	21,768,596
		23,119,809	28,310,965	25,415,640
Total Liabilities		876,889,620	821,597,360	743,874,993
Total Equity and Liabilities		882,687,694	827,179,193	749,001,310
Contingency(ies) and commitment(s)	15			

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

CHAIRMAN **DIRECTOR** **DIRECTOR** **CHIEF FINANCIAL OFFICER**
Muhammad Younus Dagha **Abdul Qadir Memon** **Muhammad Bashir Khatri** **Muhammad Rashid**

STATE LIFE INSURANCE CORPORATION OF PAKISTAN
CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2018


	Note	Nine months ended		Three months ended	
		September 30, 2018	September 30, 2017 (Restated)	September 30, 2018	September 30, 2017 (Restated)
		-----Rupees in '000'-----			
Premium Revenue		57,095,485	50,963,126	17,522,191	17,694,638
Premium ceded to reinsurers		(105,055)	(63,795)	(44,423)	(8,313)
Net Premium Revenue	16	56,990,430	50,899,331	17,477,768	17,686,325
Investment income	17	47,307,991	44,060,023	16,091,118	14,847,250
Net realised fair value gains on financial assets	18	2,376	(38,854)	787	(93,881)
Net fair value gain/(loss) on financial assets at fair value through profit or loss		3,025,435	(10,660,715)	(3,723,354)	(5,214,358)
Net rental Income	19	440,358	302,857	137,861	51,895
Other Income	20	7,445,112	3,678,044	2,924,492	604,256
		58,221,271	37,341,355	15,430,903	10,195,162
Net income		115,211,701	88,240,686	32,908,672	27,881,487
Insurance benefits		34,342,220	29,294,675	12,185,741	10,693,142
Recoveries from reinsurers		(23,837)	(64,960)	(5,311)	(6,407)
Net insurance benefits	21	34,318,383	29,229,715	12,180,430	10,686,735
Net change in insurance liabilities (other than outstanding claims)		62,143,174	41,962,719	14,656,988	11,525,826
Acquisition expenses	22	10,891,899	10,096,365	3,258,801	3,238,107
Marketing and administration expenses	23	5,806,812	5,341,058	2,258,562	2,030,675
Other expenses	24	173,597	150,667	68,624	53,517
Total Expenses		79,015,482	57,550,809	20,242,975	16,848,125
Profit before tax		1,877,836	1,460,162	485,267	346,627
Income tax expense	25	(391,681)	(393,997)	(93,159)	(96,658)
Profit for the period		1,486,155	1,066,165	392,108	249,969
Earnings per share - Rupees	26	48.79	35.54	12.87	8.33

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


CHAIRMAN
Mohammad Younus Dagha


DIRECTOR
Abdul Qadir Memon


DIRECTOR
Muhammad Basir Khetran


CHIEF FINANCIAL OFFICER
Muhammad Rashid

