



alpha

Insurance Company Limited

A subsidiary of State Life Insurance Corporation of Pakistan

FINANCIAL STATEMENTS .

(Unaudited)

Third Quarter Ended September 30, 2017



Alpha

Insurance Company Limited

A subsidiary of State Life Insurance Corporation of Pakistan

DIRECTORS' REPORT TO THE MEMBERS ON
3RD QUARTER FINANCIAL STATEMENTS (Unaudited)

On behalf of the Board of Directors, I am pleased to present unaudited Financial Statements for 3rd Quarter ending on 30th September 2017.

General Review

Although the gross premium written for nine months has been low as compared to the same period last year, however your company managed to have generated underwriting profit of Rs. 10,225,911 for the 3rd quarter whereas the last two quarter incurred underwriting losses. This 3rd quarter underwriting profit is directly attributed to the Company's strategy to underwrite the quality premium which although reduced the gross premium underwritten but have resulted in underwriting profit.

Performance Highlights

The comparative financial highlights for nine months ended on 30 September 2017 and 2016 are presented below:

	30-Sep-17	30-Sep-16	Increase / (Decrease)	
			Amount	%
Gross premium	92,292,741	120,475,480	(28,182,739)	(23%)
Net premium revenue	64,633,514	59,584,848	5,048,666	8%
Underwriting profit / (loss)	(66,612,908)	(56,457,801)	(10,155,107)	(18%)
Net Investment income	44,143,901	52,869,177	(8,725,276)	(17%)
Profit / (Loss) before tax	(39,300,668)	(21,647,825)	(17,652,843)	(82%)
Profit / (Loss) after tax	(35,641,110)	(15,235,811)	(20,405,299)	(134%)
Retained Earnings	170,481,882	206,298,681	(35,816,799)	(17%)
Paid-up Capital	500,000,000	403,600,000	96,400,000	24%
Earnings per share (EPS) Rs.	(0.71)	(0.38)	(0.33)	(87%)

Future Outlook

The new strategy which management adopted in 2nd Quarter of 2017 has been implemented and the results have started to improve. Your management is now focussing on market business. Motor insurance has been the area which the Company has not exploited and now focus is on the motor business to increase the market share of motor insurance. The reason for focus to motor business is its high potential and immediate cash inflows which can be utilized to generate more investment income. The new strategy also ensures proper underwriting so as to avoid excessive exposures.


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Claim settlement process has been revisited and now the claims are being processed in the minimum time which is creating the positive reputation for the Company in the market.


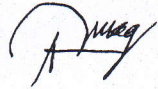
Acknowledgement

The Directors of your company would like to take this opportunity to thank Securities and Exchange Commission of Pakistan, Insurance Association of Pakistan, State Bank of Pakistan, the Banks and Financial Institutions and all the stakeholders for their continued support and cooperation. Further, efforts of staff, producers & agents and our valued clients for their belief and trust are being acknowledged.

For and on behalf of the Board


Abdul Ghufuran
Chairman

Karachi: November 29th, 2017

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ڈائریکٹرز رپورٹ بنام ممبران

تیسری سہ ماہی کے مالیاتی گوشوارے (غیر آڈٹ شدہ)

بورڈ آف ڈائریکٹرز کی جانب سے مورخہ 30 ستمبر 2017 کو اختتام پذیر ہونے والی تیسری سہ ماہی کے غیر آڈٹ شدہ مالیاتی گوشوارے فراہم کرتے ہوئے انتہائی مسرت ہو رہی ہے۔

عمومی جائزہ

حالات کے پچھلے سال کے مقابلے میں اس مدت نو ماہ کیلئے تحریر کردہ مجموعی پریمیم کم ہے تاہم آپ کی کمپنی نے تیسرے سہ ماہی کیلئے 10,225,911 روپے کا انڈر رائٹنگ منافع جزیٹ کیا ہے جبکہ گزشتہ دو سہ ماہی میں نقصانات ہوئے ہیں۔ تیسری سہ ماہی کا انڈر رائٹنگ منافع کمپنی کی اس حکمت عملی کے تحت کوئی پریمیم انڈر رائٹنگ کیا جائے سے براہ راست منسوب ہے جس کی وجہ سے انڈر رائٹنگ کردہ مجموعی پریمیم تو کم ہوا ہے لیکن انڈر رائٹنگ منافع پھر بھی حاصل ہوا ہے۔

کارکردگی کی جھلکیاں

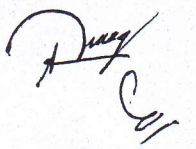
مورخہ 30 ستمبر 2017 اور 2016 کو ختم ہونے والے نو ماہ کی مدتوں کی مالیاتی کارکردگی کا موازنہ ذیل میں پیش کیا جا رہا ہے:

اضافہ/ (کمی)	رقم	30 ستمبر 2016	30 ستمبر 2017	فی صد
		120,475,480	92,292,741	خام پریمیم
		59,584,848	64,633,514	خالص پریمیم آمدنی
		(56,457,801)	(66,612,908)	انڈر رائٹنگ منافع/ (نقصان)
		52,869,177	44,143,901	خالص سرمایہ کاری آمدنی
		(21,647,825)	(39,300,668)	نفع/ (نقصان) قبل از ٹیکس
		(15,235,811)	(35,641,110)	نفع/ (نقصان) بعد از ٹیکس
		206,298,681	170,481,882	بچت کردہ آمدنی
		403,600,000	500,000,000	اداشدہ سرمایہ
		(0.38)	(0.71)	نی شیئر آمدنی (EPS) روپے
		(0.33)		

مستقبل کے امکانات

نی حکمت عملی جو انتظامیہ نے 2017ء کی دوسری سہ ماہی میں اختیار کی تھی اس کا نفاذ کر دیا گیا ہے اور نتائج بہتر ہونے شروع ہو گئے ہیں۔ آپ کی انتظامیہ اب مارکیٹ برنس پر فوکس کر رہی ہے۔ موڈرن انشورنس کو شامل کیا گیا ہے جس سے کمپنی نے فائدہ نہیں اٹھایا تھا اور اب موڈرن انشورنس کے مارکیٹ شیئر میں اضافہ کرنے کے لئے موڈرن برنس پر خاص توجہ ہے۔ موڈرن برنس پر خاص توجہ کی وجہ اس میں موجود پوٹنشل اور فوری کیش کی آمد ہے جو کہ سرمایہ کاری کر کے مزید آمدنی کا ذریعہ بنتی ہے۔ نی حکمت عملی موڈرن انڈر رائٹنگ کو بھی یقینی بنائے گی تاکہ زائد نقصانات سے بچا جاسکے۔

کلیمز کے تصفیہ کے عمل کو بہتر بنایا گیا ہے اور اب کم سے کم وقت میں کلیمز کارروائی مکمل کر لی جاتی ہے جس سے کمپنی کو مارکیٹ میں مثبت شہرت حاصل ہو رہی ہے۔



Head Office:

Building No. 1-B, State Life Square,
off. I.I. Chundrigar Road, Karachi-74000

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تشکر

آپ کی کمپنی کے ڈائریکٹرز اس موقع پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، انشورنس اینڈ سی ایف ایف آف پاکستان، انسٹیٹیوٹ آف پاکستان، بینکوں اور فنانشل انسٹیٹیوٹس کے ساتھ ساتھ اپنے تمام اسٹیک ہولڈروں سے اظہار تہنیت کرتی ہے کہ انہوں نے اپنی اعانت و تعاون میں کمی نہیں کی۔ ان کے علاوہ پروڈیوسرز اور ایجنٹس کی جدوجہد اور اپنے معزز گاہکوں کا ہم پر بھروسہ اور اعتماد کرنے پر بھی ان کا شکر یہ ادا کرتی ہے۔

برائے اور منجانب بورڈ

عبدالغفران

چیئرمین

کراچی مورخہ 29 نومبر 2017۔

Head Office:

Building No. 1-B, State Life Square,
off. J.J. Chundrigar Road, Karachi 74000

Alpha Insurance Company Limited

Balance Sheet

As At September 30, 2017

	2017 Rupees	2016 Rupees
SHARE CAPITAL AND RESERVES	<u>510,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid-up capital	500,000,000	403,600,000
Retained earnings	170,481,882	206,122,992
Reserves	10,175,000	10,175,000
Shareholders' equity	680,656,882	619,897,992
LIABILITIES		
Underwriting provisions		
Provision for outstanding claims (including IBNR)	451,905,045	198,988,834
Provision for unearned premium	57,825,863	72,294,491
Premium Deficiency Reserve	14,227,937	19,610,021
Commission income unearned	5,112,491	5,753,868
Total underwriting provisions	529,071,336	296,647,214
Creditors and Accruals		
Amounts due to other insurers / reinsurers	89,395,555	103,075,459
Accrued expenses	34,972,598	34,608,813
Other creditors and accruals	49,182,203	48,293,276
	173,550,356	185,977,548
Unclaimed dividend	3,011,260	3,011,260
Total liabilities	705,632,952	485,636,022
TOTAL EQUITY AND LIABILITIES	<u>1,386,289,834</u>	<u>1,105,534,014</u>

Chief Executive

Director

Director

Chairman

Alpha Insurance Company Limited

Balance Sheet

As At September 30, 2017

	2017 Rupees	2016 Rupees
ASSETS		
Cash and bank deposits		
Cash and other equivalent	263,227	226,505
Current and other accounts	39,896,245	22,094,188
Deposits maturing within 12 months	-	75,000,000
	40,159,472	97,320,693
Investments	780,578,066	636,388,384
Deferred taxation	34,550,179	29,395,718
Other Assets		
Premiums due but unpaid	49,430,460	61,178,663
Amounts due from other insurers/ reinsures	43,992,081	33,966,669
Accrued investment income	3,322,238	19,984,830
Reinsurance recoveries against outstanding claims	343,869,990	137,403,653
Taxation - Payments less provision	42,459,870	37,511,437
Deferred commission expense	9,308,915	13,195,827
Prepayments	25,963,713	25,709,828
Sundry receivables	7,240,586	6,113,761
	525,587,853	335,064,668
Fixed assets - tangible and intangible		
Tangible		
Furniture And Fixtures	4,087,825	4,875,092
Office Equipment	672,419	856,090
Computer Equipment	310,766	403,385
Motor Vehicles	343,254	1,229,984
	5,414,264	7,364,551
TOTAL ASSETS	1,386,289,834	1,105,534,014

Chief Executive

Director

Director

Chairman


Alpha Insurance Company Limited

Statement of Changes in Equity

For the Nine Months Ended September 30, 2017

	Issued, subscribed and paid-up capital	Capital Reserves Reserve for exceptional losses *	Revenue Reserves		Total Share holders' equity
			General reserve	Retained earnings	
Balance as at January 01, 2016	403,600,000	3,355,000	6,820,000	221,534,492	635,309,492
Profit after tax for the year	-	-	-	(15,474,564)	(15,474,564)
Re-measurement of post employment benefit obligation (restated)	-	-	-	63,064	63,064
Balance as at December 31, 2016	403,600,000	3,355,000	6,820,000	206,122,992	619,897,992
Balance as at January 01, 2017	403,600,000	3,355,000	6,820,000	206,122,992	619,897,992
Changes in equity for the year ended September 30, 2017	-	-	-	(35,641,110)	(35,641,110)
Profit / (Loss) after tax for the period	-	-	-	-	-
Bonus share issued (25% of total shares)	96,400,000	-	-	-	96,400,000
Right Shares issued.	-	-	-	-	-
Balance as at September 30, 2017	500,000,000	3,355,000	6,820,000	170,481,882	680,656,882

* The reserve for exceptional losses represent amount set aside in prior years to avail the deduction thereof in computing taxable income, as allowed previously under the old Income Tax Act of 1922. After the introduction of Income Tax Ordinance, 1979, which does not permit the said deduction, the company discontinued the setting aside of amounts thereafter as reserve for exceptional losses set aside up to December 31, 1978.


Chief Executive


Director

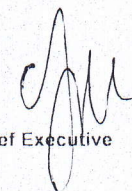
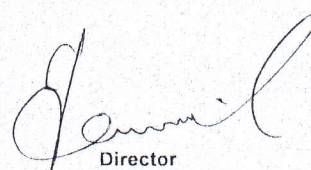
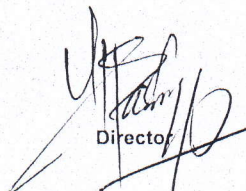

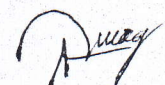


Chairman

Alpha Insurance Company Limited
 Profit and Loss Account
 For the quarter ended September 30, 2017

	Fire and Property	Marine, Aviation and Transport	Motor	Accident and Health	Bond	Other	Quarter Ended September 2017	Quarter Ended Sep 2016
----- Rupees -----								
Revenue Account								
Net Premium Revenue	12,943,421	3,440,569	4,710,299	367,813	72,016	8,007,398	29,541,516	22,309,382
Net Claims	(2,688,033)	(230,933)	(900,556)	(2,169,095)	-	(2,181,286)	(8,169,903)	(8,305,237)
Premium Deficiency Expense	247,034	137,011	-	(178,249)	-	5,167,723	5,373,519	(1,940,821)
Management Expenses	(8,581,482)	(1,565,913)	(2,153,015)	232,947	(153,346)	(1,550,365)	(13,771,174)	(16,882,256)
Net Commission	(1,428,021)	(603,970)	(449,015)	(18,366)	32,814	(281,489)	(2,748,047)	(3,085,709)
Underwriting Results	492,919	1,176,764	1,207,713	(1,764,950)	(48,516)	9,161,981	10,225,911	(7,904,641)
Investment Income							8,755,019	22,994,185
Other Income							935,956	1,181,690
General and Administrative Expenses							(6,745,530)	(6,643,726)
(Loss) /Profit before Tax							13,171,356	9,627,508
Provision for Taxation							662,411	(4,379,663)
(Loss) /Profit After Tax							13,833,767	5,247,845
EPS basic and diluted							0.28	(0.13)

For the Nine Months Ended September 30, 2017

	Fire and Property	Marine, Aviation and Transport	Motor	Accident and Health	Bond	Other	Total 2017	Total 2016
----- Rupees -----								
Revenue Account								
Net Premium Revenue	20,333,433	9,651,989	15,661,241	8,209,556	1,363,101	9,414,194	64,633,514	59,584,848
Net Claims	(62,741,643)	(3,822,338)	(3,744,052)	(5,558,786)	-	(2,837,259)	(78,704,078)	(44,432,202)
Premium Deficiency Expense	635,308	(18,010)	-	(318,084)	-	5,082,870	5,382,084	(12,055,281)
Management Expenses	(21,449,549)	(8,522,496)	(6,954,268)	(4,412,832)	(1,814,692)	(3,999,365)	(47,153,202)	(51,470,516)
Net Commission	(5,007,142)	(2,326,341)	(1,797,211)	(410,358)	55,958	(1,286,132)	(10,771,226)	(8,084,650)
Underwriting Results	(68,229,593)	(5,037,196)	3,165,710	(2,490,504)	(395,633)	6,374,308	(66,612,908)	(56,457,801)
Investment Income							44,143,901	52,869,177
Other Income							2,533,001	1,945,371
General and Administrative Expenses							(19,364,662)	(20,004,572)
Profit for the period before Taxation							(39,300,668)	(21,647,825)
Provision for Taxation							3,659,558	6,412,014
Profit / (Loss) after Tax							(35,641,110)	(15,235,811)
Earnings per share-basic and diluted							(0.71)	(0.38)

 Chief Executive
 Director
 Director
 Chairman



Alpha Insurance Company Limited
Statement of Cash Flows
For the Nine Months Ended September 30, 2017

	2017 (Rupees)	2016 (Rupees)
Operating Cash Flows		
a) Underwriting activities		
Premium received	104,040,944	114,632,756
Reinsurance premiums paid	(55,464,600)	(31,210,407)
Claims paid	(78,609,141)	(33,472,191)
Issue of Right Shares	46,354,937	10,686,938
Commissions paid	(18,338,661)	(24,012,522)
Commission received	833,800	20,083,470
Other underwriting payments	(44,853,200)	(45,603,795)
Net cash from / (used in) underwriting activities	(46,035,921)	11,104,249
b) Other operating activities		
Income tax paid	(6,443,336)	(6,378,806)
General management expenses paid	(21,107,388)	(21,460,610)
Other operating payments	(2,672,289)	(2,102,896)
Other operating receipts	6,231,546	2,654,461
Net cash (used in) other operating activities	(23,991,467)	(27,287,851)
Total cash (used in) all operating activities	(70,027,388)	(16,183,602)
Investment activities		
Profit / return received	53,891,336	56,733,827
Dividends received	7,286,199	5,409,883
Payments made for investments	(844,542,635)	(260,172,786)
Proceeds from disposal of Investment	699,981,911	253,285,251
Fixed capital expenditure	(150,644)	(140,952)
Proceeds from disposal of fixed assets	-	545,102
Total cash (used in) / from investing activities	(83,533,833)	55,660,325
Financing Activities		
Dividend paid	-	-
Issue of Right Shares	96,400,000	-
Net cash from / (used in) financing activities	96,400,000	-
Net (decrease) in cash and cash equivalents	(57,161,221)	39,476,723
Cash at the beginning of the year	97,320,693	33,151,043
Cash at the end of the period	40,159,472	72,627,766

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Alpha Insurance Company Limited
Statement of Cash Flows
 For the Nine Months Ended September 30, 2017

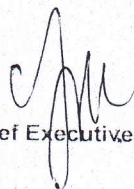
	2017 (Rupees)	2016 (Rupees)
Reconciliation to Profit and Loss account		
Operating Cash flow	(70,027,388)	(16,183,602)
Depreciation expense	(2,100,931)	(2,429,027)
Profit on disposal of fixed assets	-	545,100
Increase (decrease) in assets other than cash	207,185,777	44,444,201
(Increase) decrease in liabilities	(219,996,930)	(102,037,668)
Investment and other income	44,143,901	52,869,177
Deferred tax charge / (reversal)	5,154,461	7,556,008
Profit/(Loss) after taxation	<u><u>(35,641,110)</u></u>	<u><u>(15,235,811)</u></u>

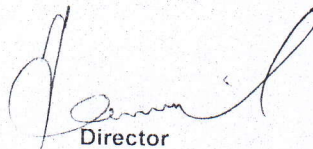
Definition of cash:

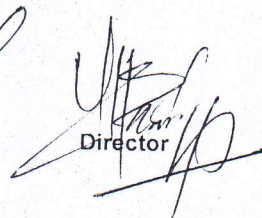
Cash comprises of cash in hand, bank balances, and other deposits which are readily convertible to cash and which are used in the cash management function on a day to day basis. However, cash held with State Bank of Pakistan and margin held by banks have been excluded.

Cash for the purpose of the Statement of Cash Flows consists:

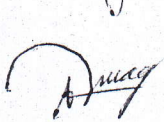
Cash and other equivalent	263,227	339,543
Current and other accounts	39,896,245	72,288,223
	<u><u>40,159,472</u></u>	<u><u>72,627,766</u></u>


 Chief Executive


 Director


 Director


 Chairman



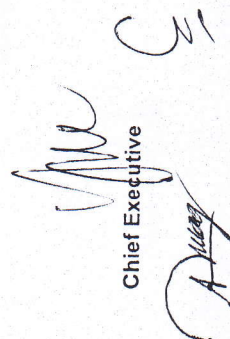


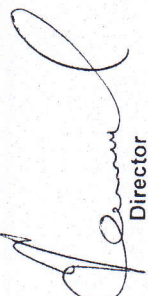
Alpha Insurance Company Limited
 Statement of Premiums
 For the Nine Months Ended September 30, 2017
 Business Underwritten Inside Pakistan

Class	Premium Written	Unearned Premium Reserve		Premiums Earned	Re-insurance Ceded	Prepaid Re-insurance Premium Ceded		Re-insurance Expense	Net Premium Revenue	
		Opening	Closing			Opening	Closing		2017	2016
Rupees										
Direct and Facultative										
For the Quarter Ended September 30, 2017										
3. Motor	19,741,811	29,799,271	28,223,780	21,317,302	13,622,921	13,860,846	19,109,886	8,373,881	12,943,421	5,836,109
2. Marine, Aviation and Transport	4,657,217	9,167,261	8,342,032	5,482,446	1,989,059	1,016,529	963,711	2,041,877	3,440,569	2,863,185
3. Motor	5,313,025	10,763,732	10,251,760	5,824,997	1,339,945	2,130,329	2,355,576	1,114,698	4,710,299	7,329,884
4. Accidental and Health	607,407	4,020,677	4,260,271	367,813	-	-	-	-	367,813	2,268,090
5. Bond	680,402	1,680,854	1,493,087	868,169	594,314	1,770,319	1,568,480	796,153	72,016	904,791
5. Others	3,595,063	10,429,475	5,254,933	8,769,605	733,661	1,102,169	1,073,623	762,207	8,007,398	3,107,323
Total	34,594,925	65,851,270	57,825,863	42,630,332	18,279,900	19,880,192	25,071,276	13,088,816	29,541,516	22,309,382

For the Nine Months Ended September 30, 2017

1. Fire and Property Damage	41,983,102	32,282,968	28,223,780	46,042,290	27,619,465	17,199,278	19,109,886	25,708,857	20,333,433	14,351,328
2. Marine, Aviation and Transport	16,681,041	8,232,202	8,342,032	16,571,211	6,654,072	1,228,861	963,711	6,919,222	9,651,989	8,577,698
3. Motor	13,611,556	15,738,401	10,251,760	19,098,197	3,502,270	2,290,262	2,355,576	3,436,956	15,661,241	22,383,950
4. Accidental and Health	8,637,216	3,832,611	4,260,271	8,209,556	-	-	-	-	8,209,556	5,194,165
5. Bond	3,551,888	1,863,153	1,493,087	3,921,954	2,479,527	1,647,806	1,568,480	2,558,853	1,363,101	2,192,751
6. Others	7,827,938	10,345,156	5,254,933	12,918,161	1,529,362	3,048,228	1,073,623	3,503,967	9,414,194	6,884,956
Total	92,292,741	72,294,491	57,825,863	106,761,369	41,784,696	25,414,435	25,071,276	42,127,855	64,633,514	59,584,848


 Chief Executive


 Director


 Director

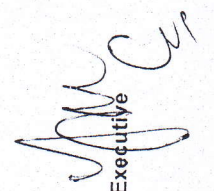

 Chairman

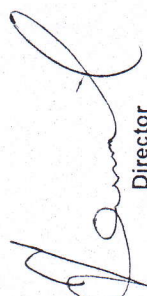
Alpha Insurance Company Limited
 Statement of Claims
 For the Nine Months Ended September 30, 2017
 Business Underwritten Inside Pakistan

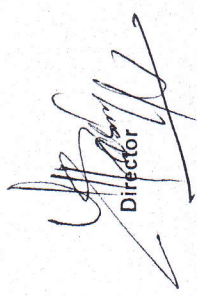
Class	Claims Paid		Outstanding Claims		Claims Expense	Recoveries Receipt Basis	Re-insurance / Other Recoveries		Recoveries Revenue	Net Claims Expense	
	Opening	Closing	Opening	Closing			Opening	Closing		2017	2016
Rupees											
Direct and Facultative											
For the Quarter Ended September 30, 2017											
3. Motor	3,565,985	391,501,171	394,098,754	6,163,568	2,563,711	313,273,867	314,185,691	3,475,535	2,688,033	7,014,358	
2. Marine, Aviation and Transport	184,756	13,568,256	13,775,844	392,344	56,183	9,922,097	10,027,325	161,411	230,933	108,615	
3. Motor	3,919,070	20,320,561	17,255,073	853,582	1,203,026	2,570,000	1,320,000	(46,974)	900,556	1,455,480	
4. Accidental and Health	2,404,536	627,812	392,371	2,169,095	-	-	-	-	2,169,095	1,879,333	
5. Bond	-	-	-	-	-	-	-	-	-	-	
6. Others	22,130,043	34,489,472	26,383,003	14,023,574	17,188,762	23,683,448	18,336,974	11,842,288	2,181,286	(2,152,549)	
Total	32,204,390	460,507,272	451,905,045	23,602,163	21,011,682	349,449,412	343,869,990	15,432,260	8,169,903	8,305,237	

For the Nine Months Ended September 30, 2017

1. Fire and Property Damage	6,308,835	98,265,862	394,098,754	302,141,727	4,266,214	79,051,821	314,185,691	239,400,084	62,741,643	9,170,596
2. Marine, Aviation and Transport	6,051,113	14,133,066	13,775,844	5,693,891	1,781,583	9,937,355	10,027,325	1,871,553	3,822,338	4,108,297
3. Motor	9,159,131	22,092,126	17,255,073	4,322,078	1,187,026	1,929,000	1,320,000	578,026	3,744,052	8,592,290
4. Accidental and Health	5,519,346	352,931	392,371	5,558,786	-	-	-	-	5,558,786	5,390,407
5. Bond	-	-	-	-	-	-	-	-	-	-
6. Others	51,570,716	64,144,849	26,383,003	13,808,870	39,120,114	46,485,477	18,336,974	10,971,611	2,837,259	17,170,612
Total	78,609,141	198,988,834	451,905,045	331,525,352	46,354,937	137,403,653	343,869,990	252,821,274	78,704,078	44,432,202


 Chief Executive


 Director


 Director


 Chairman

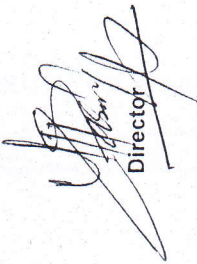
Alpha Insurance Company Limited
 Statement of Expenses
 For the Nine Months Ended September 30, 2017
 Business Underwritten Inside Pakistan

Class	Commission Paid/Payable		Deferred Commission Expense		Commission Expense		Management Expenses	Underwriting Expenses	Commission Income	Quarter Ended Sep 2016		
	Opening	Closing	Opening	Closing	Expense	2017				2016		
Rupees -----												
Direct and Facultative												
For the Quarter Ended September 30, 2017												
3. Motor	4,252,840	5,565,965	6,464,798	3,354,007	8,581,482	11,935,489	1,925,986	10,009,503	8,984,901			
2. Marine, Aviation and Transport	1,083,479	559,783	522,466	1,120,796	1,565,913	2,686,709	516,826	2,169,883	2,891,169			
3. Motor	566,553	837,954	953,461	451,046	2,153,015	2,604,061	2,031	2,602,030	2,351,575			
4. Accidentai and Health	30,271	201,022	212,927	18,366	232,947	214,581	-	214,581	368,789			
5. Bond	64,026	503,573	369,328	198,271	153,346	351,617	231,085	120,532	303,797			
6. Others	528,515	693,557	785,935	436,137	1,550,365	1,986,502	154,648	1,831,854	5,805,312			
Total	6,525,684	8,361,854	9,308,915	5,578,623	13,771,174	19,349,797	2,830,576	16,519,221	19,967,965			

For the Nine Months Ended September 30, 2017

1. Fire and Property Damage	8,878,509	8,722,719	6,464,798	11,136,430	21,449,549	32,585,979	6,129,288	26,456,691	23,949,658		
2. Marine, Aviation and Transport	3,928,639	746,938	522,466	4,153,111	8,522,496	12,675,607	1,826,770	10,848,837	8,963,712		
3. Motor	1,377,833	1,374,870	953,461	1,799,242	6,954,268	8,753,510	2,031	8,751,479	12,971,003		
4. Accidentai and Health	431,762	191,523	212,927	410,358	4,412,832	4,823,190	-	4,823,190	3,575,931		
5. Bond	608,562	429,584	369,328	668,818	1,814,692	2,483,510	724,776	1,758,734	2,031,548		
6. Others	1,159,598	1,730,193	785,935	2,103,856	3,999,365	6,103,221	817,724	5,285,497	8,063,314		
Total	16,384,903	13,195,827	9,308,915	20,271,815	47,153,202	67,425,017	9,500,589	57,924,428	59,555,166		


 Chief Executive


 Director


 Chairman

Alpha Insurance Company Limited
Statement of Investment Income
For the Nine Months Ended September 30, 2017

For the quarter ended September 30,		For the Nine Months Ended September 30,	
2017	2016	2017	2016

----- Rupees -----

Income from non-trading investment

Loans and receivables

Return on Term Deposit Receipts	245,479	-	684,451	-
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Held to maturity

Return on government securities	9,659,752	12,962,622	34,516,535	39,904,341
Return on Term Finance Certificates	376,496	1,131,297	1,744,106	3,357,457
Amortisation of discount / (premium)	(276,232)	433,280	636,300	1,214,159
	10,005,495	14,527,199	37,581,392	44,475,957

Available for Sale

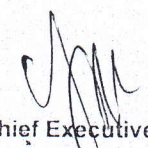
Dividend income	291,377	4,304,035	6,933,551	5,623,261
Gain on sales of available for sale investment	1,615,895	1,214,712	7,910,759	3,865,595
	1,907,272	5,518,747	14,844,310	9,488,856

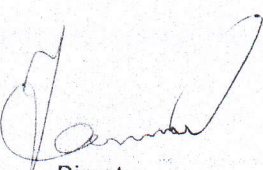
Provision for impairment in value of investments


Appreciation/(diminution) in value of available for Sale of Investment.	(3,157,748)	5,243,087	(8,281,801)	(1,095,636)
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Total investment income

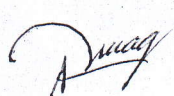

	8,755,019	25,289,033	44,143,901	52,869,177
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Chief Executive


Director


Director


Chairman

Alpha Insurance Company Limited
Notes to the Interim Condensed (UnAudited) Financial Statements
September 30, 2017

1 THE COMPANY AND ITS OPERATIONS

Alpha Insurance Company Limited is a public limited company incorporated in Pakistan in 1951. The registered office of the company is situated at 4th Floor, Building 1-B, State Life Square, off I. I. Chundrigar Road, Karachi. The parent enterprise of the company is State Life Insurance Corporation of Pakistan holding 94% shares of the company. The company is engaged in General Insurance business.

BASIS OF PREPARATIONS

These condensed interim financial statements are un-audited and should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2016

3 ACCOUNTING POLICIES

The accounting policies applied in preparation of these financial statements are the same as those applied in preparation of previous annual audited financial statements.

4 DATE OF ISSUE

The Board of Directors has authorised these financial statements for issue on Nov 29, 2017.

5 GENERAL

Figures have been rounded off to the nearest Rupees.



Chief Executive



Director



Director



Chairman

