



29.8.1 Financial risk

29.8.1.1 Interest risk

The Corporation values its liabilities at the rate of 3.75% per annum, which is a requirement prescribed by the SECP. However, the actual return earned by the Corporation is much more than this. This large gap between the valuation discount rate and the market rate ensures that there is an adequate margin for the Corporation to absorb any impact of adverse fluctuation in the interest rates.

As a further security mechanism, all the guaranteed liabilities of the Corporation are fully backed by the combined value of cash in hand, Government bonds and policy loans. The first two of these asset classes are by definition risk free. Also the policy loans are fully backed by the cash values of the underlying policies. Hence this asset class also does not carry any default risk.

The practice of valuing the assets Held to Maturity by the IRR method precludes any possibility of sudden changes in the investment return for which credit is taken in the accounts. This stability in the returns adds another layer of security against interest risk.

29.8.1.2 Expense risk

This is that the actual expenses of the Corporation are more than the provision in its premium rates. To ensure that adequate reserves are kept for the risk of expense overrun the net premiums used by the Corporation in its actuarial valuation are suitably reduced to give due allowance for the higher expense ratio of the Corporation.

29.8.1.3 Mortality risk

The mortality used in the reserving basis is the mortality prescribed by the SECP, which is the EFU 1961-66 table. Due to advancements in health care technology the current mortality levels are significantly lower than the mortality rates of this table. Hence the reserving basis has adequate margins for absorbing the impact of adverse fluctuation in mortality.

29.8.1.4 Surrenders risk

The reserving basis used by the Corporation does not assume any surrenders. However the Corporation ensures that the reserves kept by it for each policy is more than its surrender value. This ensures that the Corporation does not suffer any adverse impact in case any policies are surrendered.

29.8.1.5 Inflation risk

To a certain extent some inflation risk is already built into the reserving basis, since the average premium size and the average sum assured per policy tends to increase in line with inflation. Also at each actuarial valuation date the Appointed Actuary reviews the special provisions required to be kept as described under the heading Expense risk, keeping in view the expense level of the Corporation on the valuation date. This provides a mechanism of adjusting for any unanticipated movements in the inflation rate.

29.8.1.6 Catastrophe risk

The business of the Corporation is spread all over the country. However the insurance penetration rate in the country is still very low. This means for any localized segment of the population only a small proportion of the people would be covered under life insurance. The proportion covered by the Corporation policies is expected to be even smaller. As a result any localized catastrophic event is not expected to have any significant impact on the Corporation.

The situation is a bit different on the group insurance side where there is a higher concentration of risk because by its very nature this business often covers a large number of persons located within a restricted geographical area, such as a building or a factory premises.

This risk is somewhat mitigated due to the presence of reinsurance cover for the individual and group policies. In addition the premium rates of the Corporation are designed to adequately cater for this risk. Premium deficiency reserve held by the Corporation for its group business provides an extra layer of security against this risk.



29.8.1.7 Currency risk

The Corporation deals in only one currency within Pakistan. Hence this risk is non-existent for the Pakistan Life Fund.

In case of the Gulf business the Corporation writes business in UAE Dirhams and US Dollars. The exchange rate parity between these two currencies is relatively stable. Also there is a high degree of matching between the assets and liabilities in these two currencies.

29.8.2 Credit risk and asset risk

Management of credit risk and asset risk deals with risks emanating from the assets side of the balance sheet.

Management of this risk has already been adequately explained under the heading "Financial risk management objectives and policies". Hence no further explanation is deemed to be necessary.

29.8.3 Operational risk or pricing risk

The Corporation utilizes industry recognized underwriting practices to ensure that only standard risks are written on standard rates. Any sub standard risks identified during the underwriting process are charged suitable extra premiums. This ensures fair and equitable treatment between various risk categories and helps in keeping its standard rates competitive by the insurance industry standards.

This practice also protects the Corporation against the risk of large number of sub-standard impaired lives accumulating on its policy portfolio, since extra premium is automatically charged commensurating with such risk.

For lives which are otherwise uninsurable, the Corporation offers a special product line known as the non-declination scheme. Individuals who are unable to obtain insurance cover due to their poor state of health can choose to obtain cover under this scheme, which by passes normal underwriting in return for a suitable extra premium.

29.9 Sensitivity analysis

Mortality rates and the discounting factor are the two most significant variables which can have an impact on the policyholder liabilities. The Corporation has tested the sensitivity of its liabilities to both these variables which is as follows:

Variable	Quantum of Change	% change in liability
Increase in mortality	10%	0.25%
Decrease in mortality	10%	-0.27%
Increase in discount rate	0.5% addition in rate	-4.43%
Decrease in discount rate	0.5% reduction in rate	4.71%

According to the Life Insurance (Nationalization) Order, 1972, any increase or decrease in the actuarial surplus is shared by the policyholders and the Government as the sole shareholder in the ratio of 97.5% and 2.5% respectively.

30 SEGMENT REPORTING

Class of Business wise assets, liabilities and operating results has been disclosed in the Balance Sheet, Profit and Loss account and Revenue account prepared in accordance with the requirements of the Insurance Ordinance, 2000 and the SECP (Insurance) Rules, 2002.

31 RELATED PARTY TRANSACTIONS

The Corporation has related party relationships with provident fund, pension fund scheme, gratuity fund, state owned profit oriented entities and its key management personnel.

Accrual of liability in respect of the funds are made annually. Remuneration to key management personnel are determined in accordance with the terms of their employment / appointment. Certain key management personnel are also provided with free use of the Corporation maintained vehicles and post retirement benefits in accordance with their entitlement under the terms of their employment.



The related parties also comprise subsidiaries, directors, key management personnel and employees' benefits funds. The Corporation in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties, amounts due from chairman and executives directors are disclosed in the relevant notes.

Terms and conditions of transactions with related parties

Transactions with related parties are made at normal market prices. There have been no guarantees provided or received for any related party receivables or payables.

Other material transactions and balances with related parties are given below:

	(Rupees in '000)	
	Aggregate	
	2012	2011
Profit oriented state-controlled entities-common ownership		
Premiums	414,151	449,762
Claims	88,998	180,346
Profit commission	144,818	1,508
Fixed deposits	5,000,016	3,500,016
Investment in shares- State Bank of Pakistan	3,221	3,221
Subsidiaries		
Rental income received	242	1,954
Right shares received at par	100,000	4,463
Cash received from sale of shares	-	-
Staff retirement fund		
Contribution to provident fund	24,096	52,503
Contribution made directly by Corporation to pension fund	140,875	45,438
Contribution to funded gratuity	26,681	74,313
Expense charged for pension fund	536,125	512,677
Balances with related parties - common directorship		
Investment in shares:		
Askari Bank Limited	437,707	409,246
Bank Al-Habib Limited	78,626	78,626
Fauji Fertilizer Company Limited	2,342,908	1,961,003
Habib Metropolitan Bank Limited	15,019	15,019
Packages Limited	206,702	206,702
Pakistan State Oil Company Limited	2,117,546	1,999,848
Pak Suzuki Motors Company Limited	59,175	64,688
Sui Southern Gas Company Limited	543,233	384,538
Sui Northern Gas Pipelines Company Limited	210,884	100,245
Thatta Cement Company Limited	138,346	138,346
Pakistan International Airlines Corporation	28,050	28,050
GlaxoSmithKline Pakistan Limited	112,615	108,347
Alpha Insurance Company Limited	202,518	102,518
International Industries Limited	11,399	11,399
Pak Cables Limited	4,521	4,521
National Bank of Pakistan Limited	1,176,506	971,257
Hub Power	793,338	746,970
Orix Leasing Limited	69,257	69,257
Security Papers Limited	4,894	4,894



Fixed deposits with:	(Rupees in '000) Aggregate	
	2012	2011
Summit Bank Limited	500,000	200,000

32 NUMBER OF EMPLOYEES

The number of employees as at December 31 are:

Permanent employees	4,409	3,616
Area managers	907	886
	5,316	4,502


33 DATE OF AUTHORISATION FOR ISSUE

These financial statements were approved and authorized for issue on December 01, 2014 by the Board of Directors of the Corporation.


Nargis Ghaloo
Chairman


Saeed Ahmad
Director


Saad Amanullah
Director


Muhammad Rashid
Executive Director/CFO
(Finance and Accounts)



(Rupees in '000)

Note	Effective yield / Mark-up rate %	2012 Exposed to yield/interest rate risk						Sub total	Non - interest bearing financial instruments	Total	
		Maturity upto one year	Maturity from one to two year	Maturity from two to three year	Maturity from three to four year	Maturity from four to five year	Over five year				
Financial Assets											
Fixed rate instruments											
Cash and others	10	-	-	-	-	-	-	-	83,693	83,693	
Current and other accounts		-	-	-	-	-	-	-	7,432,250	7,432,250	
Deposits		0.50 - 13.70	21,749,541	1,456,400	-	-	-	23,205,941	-	23,205,941	
Loans secured against life insurance policies	11	12.50	6,154,382	1,730,520	1,593,439	1,368,526	3,205,629	13,042,704	27,095,200	27,095,200	
Loan secured against other assets		6-10	62,456	55,666	54,308	52,951	46,162	-	271,543	271,543	
Unsecured loans		-	-	-	-	-	-	-	158,498	158,498	
Investments	13	8.00 - 13.75	9,109,044	20,134,690	16,354,846	29,102,161	14,083,016	143,355,411	232,139,168	28,534,568	260,673,736
Premiums due but not paid		-	-	-	-	-	-	-	8,021,001	8,021,001	
Amount due from other insurers / reinsurers		-	-	-	-	-	-	-	208,239	208,239	
Agents balances		-	-	-	-	-	-	-	208	208	
Investment income due but outstanding		-	-	-	-	-	-	-	391,445	391,445	
Investment income accrued		-	-	-	-	-	-	-	12,129,962	12,129,962	
Sundry receivables	14	-	-	-	-	-	-	-	40,316	40,316	
Other current assets		-	-	-	-	-	-	-	37,960	37,960	
Floating rate instruments		-	-	-	-	-	-	-	-	-	
Term finance certificates	13	Kibor + 1 to 2.85	309,869	1,900,403	-	-	-	-	2,210,272	-	2,210,272
Total Financial Assets			37,385,292	25,277,679	18,002,593	30,523,638	17,334,807	156,398,115	284,922,124	57,038,140	341,960,264
Financial Liabilities											
Fixed rate instruments											
Balance of Statutory Funds			-	-	-	-	-	-	316,929,988	316,929,988	
Outstanding claims	7		-	-	-	-	-	-	12,995,570	12,995,570	
Amount due to other insurers/reinsurers			-	-	-	-	-	-	205,998	205,998	
Amount due to agents			-	-	-	-	-	-	3,546,628	3,546,628	
Accrued expenses			-	-	-	-	-	-	1,908,409	1,908,409	
Others creditors			-	-	-	-	-	-	2,612,359	2,612,359	
Total Financial Liabilities			-	-	-	-	-	-	338,198,952	338,198,952	
On balance sheet gap			37,385,292	25,277,679	18,002,593	30,523,638	17,334,807	156,398,115	284,922,124	(281,160,812)	3,761,312



(Rupees in '000)

Note	Effective yield / Mark-up rate %	2011 Exposed to yield / interest rate risk						Sub total	Non - interest bearing financial instruments	Total	
		Maturity upto one year	Maturity from one to two year	Maturity from two to three year	Maturity from three to four year	Maturity from four to five year	Over five year				
Financial Assets											
Fixed rate instruments											
Cash and others	10	-	-	-	-	-	-	-	203,081	203,081	
Current and other accounts		-	-	-	-	-	-	-	4,524,719	4,524,719	
Deposits	5-13.85	24,622,204	1,075,679	-	-	-	-	25,697,883	-	25,697,883	
Loans secured against life insurance policies	11	12.5	1,067,279	847,950	960,964	1,206,484	1,080,747	17,432,492	22,595,916	22,595,916	
Loan secured against other assets		6-10	61,685	54,979	53,638	52,298	45,593	-	268,193	268,193	
Unsecured loans		-	-	-	-	-	-	-	154,192	154,192	
Investments	13	4.7 - 16.2	18,582,653	8,397,388	11,783,491	678,714	23,083,678	127,700,830	190,226,754	25,124,769	215,351,523
Premiums due but not paid		-	-	-	-	-	-	-	6,865,373	6,865,373	
Amount due from other insurers / reinsurers		-	-	-	-	-	-	-	156,212	156,212	
Agents balances		-	-	-	-	-	-	-	208	208	
Investment income due but outstanding		-	-	-	-	-	-	-	325,501	325,501	
Investment income accrued		-	-	-	-	-	-	-	9,239,586	9,239,586	
Sundry receivables	14	-	-	-	-	-	-	-	215,104	215,104	
Other current assets		-	-	-	-	-	-	-	30,524	30,524	
Floating rate instruments											
Term finance certificates and government debts	13	KIBOR + 1 to 2.85	2,117,202	481,444	201,560	-	-	-	2,800,206	-	2,800,206
Total Financial Assets			46,451,023	10,857,440	12,999,653	1,937,496	24,210,018	145,133,322	241,588,952	46,839,269	288,428,221
Financial Liabilities											
Fixed rate instruments											
Balance of Statutory Funds			-	-	-	-	-	-	268,579,591	268,579,591	
Outstanding claims	7		-	-	-	-	-	-	10,351,610	10,351,610	
Amount due to other insurers/reinsurers			-	-	-	-	-	-	230,458	230,458	
Amount due to agents			-	-	-	-	-	-	2,904,371	2,904,371	
Accrued expenses			-	-	-	-	-	-	1,692,396	1,692,396	
Other creditors			-	-	-	-	-	-	2,115,396	2,115,396	
Total Financial Liabilities			-	-	-	-	-	-	285,873,822	285,873,822	
On balance sheet gap			46,451,023	10,857,440	12,999,653	1,937,496	24,210,018	145,133,322	241,588,952	(239,034,553)	2,554,399



Statement by the Appointed Actuary Form LM

required under Section 52(2) (a) & (b) of the Insurance Ordinance, 2000

In my opinion,

- a. The policyholders liabilities included in the balance sheet of State Life Insurance Corporation of Pakistan has been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b. Each statutory fund of the State Life Insurance Corporation of Pakistan complies with the solvency requirements of the Insurance Ordinance, 2000.

A handwritten signature in black ink, appearing to read 'Shujaat Siddiqui'.

(Shujaat Siddiqui)
Appointed Actuary



Statement of Directors

Form LN

(As per requirement of Section 46(6) and Section 52(2) (c) of the Insurance Ordinance, 2000)

Section 46 (6)


- a. In our opinion the annual statutory accounts of the State Life Insurance Corporation of Pakistan set out in the forms attached to the statement have been drawn up in accordance with the Insurance Ordinance, 2000, and the Insurance Rules, 2002: and
- b. State Life Insurance Corporation of Pakistan has at all times in the year complied with the provisions of the Insurance Ordinance, 2000, and the Insurance Rules, 2002, made there under relating to paid-up capital, solvency and re-insurance arrangements; and
- c. As at December 31, 2012 State Life Insurance Corporation of Pakistan continues to be in compliance with the provisions of the Insurance Ordinance, 2000, and the Insurance Rules, 2002, made there under relating to paid-up capital, solvency and reinsurance arrangement.

Section 52 (2) (c)

In our opinion, each statutory fund of the State Life Insurance Corporation of Pakistan complies with the solvency requirements of the Insurance ordinance, 2000.




Nargis Ghaloo
Chairman



Saeed Ahmad
Director



Saad Amanullah
Director



Muhammad Rashid
Executive Director/CFO
(Finance and Accounts)



Progress at a Glance since Inception

(Rupees in millions)

	1973	1975	1978	1980	1983	1985	1988	1990	1993	1996	1997	1998	1999
First Year Premium (Net)	48	50	80	110	228	341	678	846	918	1,698	1,490	1,306	1,275
Renewal Premium (Net)	219	244	305	365	606	847	1,515	2,267	3,284	4,694	4,364	4,413	4,312
Group Premium (Net)	50	61	114	164	294	347	880	642	930	1,266	1,413	1,244	1,251
Pension Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Health & Accidental Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium (Net)	317	354	500	638	1,128	1,535	3,073	3,755	5,132	7,658	7,266	6,964	6,838
Investment Income	81	122	221	279	562	767	1,323	1,906	3,675	5,984	5,901	5,996	8,406
Total Income	391	504	727	920	1,690	2,307	4,406	5,674	8,814	13,650	13,177	12,976	15,286
Total Outgo	292	307	427	593	1,005	1,342	2,597	2,877	4,138	7,355	7,477	8,451	8,060
Life Fund	1,494	1,735	2,494	3,111	4,660	6,422	11,327	16,321	28,333	45,582	51,010	55,460	62,484
Yield on Life Fund (%)	7	8	10	10	14	14	14	14	15	15	13	12	15
Overall Expense Ratio (%)	33	33	31	34	34	36	34	35	34	43	43	54	46
Renewal Expense Ratio(%)	26	27	26	30	28	25	26	22	26	35	39	56	45
Investment Portfolio	1,401	1,766	2,512	3,155	4,691	6,367	11,140	15,980	27,601	43,084	48,289	54,017	59,933
Policy Benefits	141	191	271	375	596	796	1,560	1,565	2,391	4,097	4,341	4,715	4,904
No. of Policies in Force (Individual Life)	357,413	379,083	397,158	413,231	489,366	599,423	945,258	1,297,879	1,681,946	2,087,919	2,092,404	2,033,388	1,963,723
No. of Lives Covered (Group Life)	-	1,500,000	2,340,472	2,585,775	2,802,279	3,003,387	3,767,266	4,308,986	4,250,232	4,341,011	4,198,974	4,456,347	3,501,163
Total Business in Force (Sum Assured and Bonuses)	17,899	17,952	30,055	45,847	62,277	77,542	117,726	145,626	311,306	440,762	489,772	539,751	656,776



(Rupees in millions)

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Annual Compound Growth Rates (1973-2012)
1,041	1,124	1,350	1,797	2,348	2,806	3,327	3,854	5,159	7,196	9,647	11,990	13,947	16%
4,538	4,565	5,489	5,790	6,655	8,454	9,785	12,054	13,993	17,634	22,287	28,144	35,145	14%
1,102	1,249	1,518	2,281	1,997	2,548	2,866	2,796	3,532	3,514	3,676	4,645	6,802	14%
-	7	8	13	15	12	14	14	11	23	29	33	54	20%
-	-	-	-	-	-	-	-	-	-	-	-	70	-
6,681	6,945	8,364	9,881	11,014	13,820	15,992	18,717	22,695	28,367	35,639	44,812	56,018	15%
7,873	8,492	11,200	10,202	13,610	13,106	14,924	17,505	19,133	21,545	27,434	31,175	37,977	18%
14,592	15,436	19,564	20,082	24,624	26,926	30,915	36,222	41,828	49,914	63,073	75,988	93,995	16%
8,745	8,342	8,165	9,938	11,544	12,673	15,393	17,049	20,779	27,356	31,489	37,122	44,792	14%
68,127	75,343	86,211	95,957	108,808	122,775	137,960	156,737	177,459	199,445	230,422	268,580	316,930	15%
13	13	15	12	14	12	12	13	12	12	14	13	14	-
54	40	38	39	41	36	41	33	35	41	40	39	37	-
57	37	34	35	34	28	34	9	11	19	18	17	16	-
64,829	74,029	86,203	96,415	110,488	124,984	142,159	161,966	182,874	205,804	235,935	275,110	316,878	15%
5,136	5,572	5,005	6,123	7,063	7,654	8,912	10,783	12,779	15,724	17,072	19,420	24,067	14%
1,878,139	1,806,476	1,801,919	1,849,125	1,926,254	2,044,015	2,183,783	2,348,791	2,568,698	2,895,354	3,317,192	3,774,293	4,202,171	7%
3,259,618	3,295,387	3,443,916	3,632,688	3,898,333	3,731,002	3,915,529	4,061,865	3,879,686	3,754,296	3,835,712	6,043,553	8,421,667	-
499,136	506,245	629,011	816,210	947,239	1,040,556	1,143,770	1,289,079	1,602,159	1,674,745	2,013,298	2,690,594	3,786,440	15%



State Life Offices in Pakistan and U.A.E.

Regional Office (South)
State Life Building # 2,
10th Floor, Wallace Road
Karachi.
Tel. 021-99217035-36

Karachi South
State Life Building # 2,
11th Floor, Wallace Road
Karachi.
Tel. 021-99217023-24

Karachi Central
Al-Farhan Towers,
Plot # D-15, Block-H,
N. Nazimabad, Karachi.
Tel. 021-99260011-13

Karachi Eastern
Jason Trade Centre,
7th Floor, 39-A-1,
PECHS, Sharah-e-Faisal,
Karachi.
Tel. 021-34539180-8095

Hyderabad
State Life Building,
Thandi Sarak.
Tel. 022-9200622-352

Quetta
2nd Floor,
PIA Building, Hali Road.
Tel. 081-9201520/30

Sukkur
State Life Building,
Minara Road.
Tel. 071-9310501-525

Mirpurkhas
M. A. Jinnah Road,
State Life Building, Near
D.C. Office, Mirpurkhas
Tel. 0233-9290205

Larkana
State Life Building,
Qaid-e-Awam Road.
Tel. 074-9410800-01

Gulf
P.O. Box # 11276,
Dubai, U.A.E.
Tel. 0097142729061
Fax 0097142729051

Regional Office (Central)
66-C/1, Gulberg-III,
Lahore.
Tel. 042-99205121-22

Lahore Central
State Life Square,
4- Lytton Road,
Lahore,
Tel. 042-99210269-70

Lahore Western
State Life Square,
4- Lytton Road,
Lahore,
Tel. 042-99211711-642

Faisalabad
State Life Building # 2,
Liaquat Road.
Tel. 041-9200390-636

Sargodha
40 Civil Lines,
Green Plaza College Road.
Tel. 048-9230311-319

Gujranwala
Dind Plaza, G.T. Road.
Tel. 055-9200282-285

Sialkot
Paris Road.
Tel. 052-9250101-111

Real Estate
State Life Building # 9,
33-E, Blue Area,
Islamabad.
Tel. 051-9206017

Real Estate
State Life Building ,
15-A, Davis Road,
Lahore.
Tel. 042-9200396

Regional Office (North)
State Life Building # 9,
Bulund Markaz Plaza, 33-E,
4th Floor, Blue Area, Islamabad.
Tel. 051-9204935-5047

Rawalpindi
State Life Building # 1,
The Mall.
Tel. 051-9271351-52

Peshawar
State Life Building ,
34-The Mall.
Tel. 091-9212312-314

Abbottabad
Farooqabad Plaza,
Mansehra Road.
Tel. 0992-380924 -381090

Mirpur (AK)
Barry Mian Plaza, 36,
Sector C-1, Mirpur (AK).
Tel. 058610-33247

Swat
Dean Plaza Opp. Central Hospital,
P.O.Box # 4, Saidu Sharif.
Tel. 0946-9240060

Gujrat
State Life Building,
5th Floor,
G.T. Road.
Tel. 053-9260242

Islamabad
State Life Building # 9,
4th Floor, 33-E, Blue Area,
Jinnah Avenue, Islamabad.
Tel. 051-9204749-5329

G&P Rawalpindi
State Life Building # 8,
Kashmir Road,
Rawalpindi.
Tel. 051-9272598

Regional Office (Multan)
4th Floor, State Life Building,
Chowk Nawan Shaheer,
Abdali Road.
Tel. 061-9200670-770

Multan
State Life Building,
Chowk Nawan Shaheer,
Abdali Road.
Tel. 061-9200676-801

Sahiwal
Sattar Complex,
Stadium Road.
Tel. 040-9200022-23

Rahim Yar Khan
2nd Floor Iqbal Complex,
Model Town.
Tel. 068-9230027-28

Dera Ghazi Khan
1st Floor, Dubai Trade Center,
Jampur Road.
Tel. 064-2470612-9239130

Bahawalpur
Circular Road,
Al-Karim Plaza, 2nd Floor.
Tel. 062-9255171-72

G&P Peshawar
State Life Building,
34 - The Mall,
Peshawar.
Tel. 091-9211596

G&P Karachi
State Life Building # 2,
Wallace Road,
Karachi.
Tel. 021-99217060-97

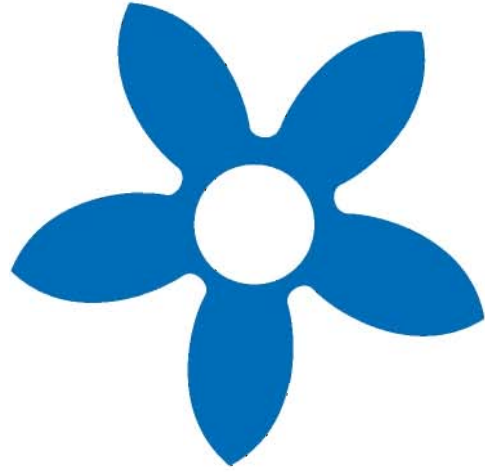
G&P Lahore
State Life Building,
15-A, Davis Road,
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Tel. 042-99200355-58

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State Life's senior management extends its gratitude to its policyholders for their unshakable trust and appreciates the hard work and dedication of its employees, officers and marketing force.

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