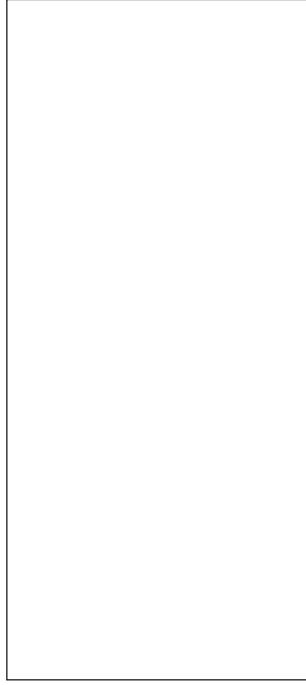


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Muslim Insurance Company Ltd.

QUARTERLY REPORT
MARCH 31, 2003



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COMPANY INFORMATION

BOARD OF DIRECTORS

Chairman	Yusuf H. Shirazi
Chief Executive	S. C. Subjally
Directors	Frahim Ali Khan
	Iftikhar H. Shirazi
	Jawaid Iqbal Ahmed
	Muhammad Faruque
	Saquib H. Shirazi
Company Secretary	Muhammad Zafar Riaz

GROUP EXECUTIVE COMMITTEE

President	Aamir H. Shirazi
Members	Frahim Ali Khan
	Iftikhar H. Shirazi
	Jawaid Iqbal Ahmed
	Saquib H. Shirazi
Secretary	Theresa Dias

GROUP PERSONNEL COMMITTEE

Chairman	Yusuf H. Shirazi
Members	Aamir H. Shirazi
	Javed Haider Malik

AUDIT COMMITTEE

Chairman	Jawaid Iqbal Ahmed
Members	Iftikhar H. Shirazi
	Saquib H. Shirazi
Secretary	Fariq M. K. Rohilla
Chief Internal Auditor	Saleem Mahmood

UNDERWRITING COMMITTEE

Chairman	Frahim Ali Khan
Members	S. C. Subjally
	Arshad P. Rana
	Muhammad Munir
Secretary	Asad Mahmood Awan



COMPANY INFORMATION

CLAIMS SETTLEMENT COMMITTEE

Chairman	Frahim Ali Khan
Members	S. C. Subjally Arshad P. Rana
Secretary	Muhammad Munir

REINSURANCE & CO-INSURANCE COMMITTEE

Chairman	Frahim Ali Khan
Members	S. C. Subjally Arshad P. Rana Muhammad Munir
Secretary	Asad Mahmood Awan

COMPANY MANAGEMENT

Chief Executive	S. C. Subjally
Chief Operating Officer	Arshad P. Rana
Chief Financial Officer	Muhammad Zafar Riaz
Senior Manager Technical	Muhammad Munir
Senior Manager	Fariq M. K. Rohilla
Senior Manager Administration	Pervaiz I. Malik

Auditors	Ford Rhodes Sidat Hyder & Co. Chartered Accountants
Legal Advisors	Mohsin Tayebaly & Co. Ch. Maqsood Advocate
Tax Advisor	Sheikh & Chaudhri Chartered Accountants
Bankers	Allied Bank of Pakistan Ltd. Atlas Investment Bank Ltd. Habib Bank Ltd. Muslim Commercial Bank Ltd. National Bank of Pakistan Standard Chartered Bank The Bank of Tokyo-Mitsubishi Ltd United Bank Ltd.



CHAIRMAN'S REVIEW

I am pleased to present to you unaudited accounts of your company for the first quarter ending March 31, 2003.

The Economy

The economic recovery is becoming more evident. Exports during nine months of current fiscal year have increased to US\$ 7.859 billion from US\$ 6.538 billion of last year, up 20.2%. Imports stand at US\$ 9.032 billion against US\$ 7.355 billion of last year, up 22.80%. However, trade deficit widened to US\$ 1.172 billion as compared to US\$ 616.7 million in the corresponding period. Inflation remained below 4%. Foreign exchange reserves crossed the US\$ 10 billion mark. The rupee dollar parity remained stable. The Stock Market index rose to 2956 points in January 2003 from a level to 1770 points in June 2002. With anticipated growth in agriculture and large scale manufacturing sectors, the target of 4.50% GDP growth seems achievable.

Company's Result

The first quarter of your company ended well. Gross premium for the quarter was Rs. 30.42m as compared to Rs. 30.31m for the corresponding quarter. Underwriting profit was Rs.2.17m as compared to Rs.1.75m of the corresponding quarter. The investment income for the quarter improved to Rs.11.46m as compared to Rs.4.77m for the corresponding quarter last year. The net profit before tax for the quarter thus improved to Rs.14.08m as compared to Rs.7.11m for the corresponding quarter last year. The net profit after tax came to Rs.10.50m against Rs.5.64m of the corresponding quarter last year.

Future Outlook

The economy, under pressure for quite some time is now set on the path of recovery. The recent change in the political setup has been received well. It is hoped that it will have a positive impact on the economy. Improved water availability has increased prospects for agriculture. Stable rupee, rising foreign reserves, low interest rates, controlled inflation, higher exports, etc. are all positive indicators. The management of your company is fully aware of the challenges and the opportunities ahead and is well equipped to take advantage of the same.

انسان کو اتنا ہی ملے گا جتنی اس نے کوشش کی

(One gets what one deserves)

Acknowledgement

I would like to thank the Board of Directors, the Group President, Mr. Aamir H. Shirazi, the Group Director, Mr. Frahim Ali Khan, the Group Executive Committee, and the Chief Executive Officer, Mr. S.C.Subjally and his team for their efforts, dedication and sincerity of purpose. I also express my gratitude to all Reinsurers, our valued clients, banks and SECP for their continued help, support and guidance. I am also thankful to the shareholders for their trust and confidence reposed in your Company.

BALANCE SHEET (UNAUDITED)

	Notes	31-03-2003	31-12-2002
(Rupees in thousand)			
Share Capital and Reserves			
Authorized Share Capital 15,000,000 (2002:15,000,000) ordinary shares of Rs. 10/- each		150,000	150,000
Paid-up share capital	3	88,542	88,542
Retained earnings		10,609	106
Reserves	4	23,365	23,365
		122,516	112,013
Underwriting provisions			
Provision for outstanding claims		41,471	42,540
Provision for unearned premium		75,422	84,661
Commission income unearned		13,288	15,219
Total underwriting provisions		130,181	142,420
Deferred Liabilities			
Staff Retirement Benefits	5	3,047	2,651
Creditors and Accruals			
Premiums received in advance		347	212
Amounts due to other insurers/reinsurers		41,314	37,667
Accrued expenses		4,691	3,786
Taxation - Provision less payments		5,676	8,277
Other creditors and accruals	6	11,267	10,129
		63,295	60,071
Other Liabilities			
Deposits against Performance Bonds		1,391	1,391
Dividend	7	14,679	14,679
Obligation against assets subject to finance lease		5,477	4,891
		21,547	20,961
TOTAL LIABILITIES		218,070	226,103
TOTAL EQUITY AND LIABILITIES		340,586	338,116

The annexed notes form an integral part of these accounts.

Lahore: April 25, 2003

FINANCIAL PERIOD ENDED MARCH 31, 2003

	Notes	31-03-2003	31-12-2002
(Rupees in thousand)			
Cash and Bank Deposits			
Cash and other equivalent	8.1	102	1
Current and other accounts	8.2	8,954	11,627
Deposits maturing within 12 months	8.3	41,500	1,601
		50,556	13,229
Investments		112,779	138,496
Other Assets			
Premiums due but unpaid - unsecured considered good		10,583	18,592
Amounts due from other insurers/reinsurers		70,073	64,939
Accrued investment income	9	2,755	3,538
Reinsurance recoveries against outstanding claims		30,625	31,715
Prepayments	10	44,875	49,888
Sundry receivables	11	1,647	1,351
		160,558	170,023
Fixed Assets			
Tangible			
Land and Buildings		5,485	5,540
Furniture, Fixtures and Office Equipment		4,477	3,752
Motor Vehicles		6,540	6,821
		16,502	16,113
Intangible			
License fee for software		191	255
TOTAL ASSETS		340,586	338,116

S. C. Subjally
Chief Executive

Iftikhar H. Shirazi
Director

Yusuf H. Shirazi
Chairman

PROFIT AND LOSS ACCOUNT (UNAUDITED)
FINANCIAL PERIOD ENDED MARCH 31, 2003

Notes	Fire and Property	Marine, Aviation and Transport	Other motor business	Others	Current Period	Prior Period
					Aggregate 2003	Aggregate 2002
(Rupees in thousand)						
Revenue Account						
Net Premium Revenue	2,175	10,374	3,700	421	16,670	18,025
Net Claims	(287)	(397)	(815)	(37)	(1,536)	(3,491)
Expenses	12 (2,322)	(10,510)	(3,692)	(308)	(16,832)	(15,773)
Net Commission	1,377	2,374	5	117	3,873	2,992
Underwriting Result	943	1,841	(802)	193	2,175	1,753
Investment Income					11,464	4,775
Rental Income					148	139
Other Income	13				1,279	1,107
Financial Charges	14				(318)	(21)
General and administration expenses					(660)	(643)
Profit before tax					14,088	7,110
Provision for Taxation					(3,585)	(1,461)
Profit after tax					10,503	5,649
Profit and Loss Appropriation Account						
Balance at commencement of year					106	21
Profit after tax for the period					10,503	5,649
Proposed Dividend					-	-
Transfers to reserves for bonus shares					-	-
Transfers to reserves					-	-
Balance Unappropriated Profit at end of the period					10,609	5,670
Earnings per share					1.20	0.64

The annexed notes form an integral part of these accounts.

S. C. Subjally
Chief ExecutiveIftikhar H. Shirazi
DirectorYusuf H. Shirazi
ChairmanCASH FLOW STATEMENT (UNAUDITED)
FINANCIAL PERIOD ENDED MARCH 31, 2003

	31-03-2003	31-03-2002
	(Rupees in thousand)	
Operating Cash Flow		
a) Underwriting activities		
Premiums received	37,956	36,468
Reinsurance premiums paid	(18,673)	(19,163)
Claims paid	(4,129)	(7,758)
Reinsurance and other recoveries received	2,613	3,817
Commissions paid	(3,405)	(1,218)
Commissions received	6,617	4,880
Net cash flow from underwriting activities	20,979	17,026
b) Other operating activities		
Income tax paid	(6,186)	(1,612)
General management expenses paid	(16,165)	(13,832)
Other operating receipts	842	758
loans advanced	-	(190)
loans repayments received	-	128
Net cash flow from other operating activities	(21,509)	(14,748)
Total cash flow from all operating activities	(530)	2,278
Investment activities		
Profit/Return received	1,237	1,632
Dividends received	3,332	1,450
Rentals received	148	139
Payments for investments	-	(5,727)
Proceeds from disposal of investments	33,396	-
Fixed Capital Expenditure	(101)	(166)
Proceeds from disposal of fixed assets	475	117
Total cash flow from investing activities	38,487	(2,555)
Financing activities		
Dividends paid	-	-
Financial charges paid	(318)	(21)
Payments on finance lease	(312)	-
Total cash flow from financing activities	(630)	(21)
Net cash inflow/outflow from all activities	37,327	(298)
Cash at the beginning of the period	13,229	13,037
Cash at the end of the period	50,556	12,739
Reconciliation to Profit and Loss Account		
Operating cash flow	(530)	2,278
Depreciation expense	(575)	(355)
Financial charges	(318)	(401)
Profit on disposal of fixed assets	437	346
Increase /(decrease) in assets other than cash	(32,754)	(645)
(Increase)/decrease in liabilities other than running finance	44,243	4,426
Profit or loss after taxation	10,503	5,649

The annexed notes form an integral part of these accounts.

S. C. Subjally
Chief ExecutiveIftikhar H. Shirazi
DirectorYusuf H. Shirazi
Chairman

STATEMENT OF PREMIUMS (UNAUDITED)
FINANCIAL PERIOD ENDED MARCH 31, 2003

Direct and Facultative	Premium Written	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid Reinsurance premium ceded		Reinsurance expense	Current period Net premium revenue	Prior period Net premium revenue
		Opening	Closing			Reinsurance ceded	Reinsurance ceded			
(R u p e e s i n t h o u s a n d)										
Class										
1. Fire and Property Damage	6,267	28,066	23,557	10,776	4,540	25,138	20,670	9,008	1,768	3,682
2. Marine, Aviation and Transport	19,794	39,541	37,574	21,761	11,890	19,096	19,078	11,908	9,853	10,681
3. Other Motor business	3,260	10,057	8,847	4,470	481	1,926	1,637	770	3,700	3,291
4. Miscellaneous	492	2,736	2,249	979	275	2,119	1,699	695	284	371
Total	29,813	80,400	72,227	37,986	17,186	48,279	43,084	22,381	15,605	18,025
Treaty										
5. Proportional										
Fire	-	1,628	1,221	407	-	-	-	-	407	-
Marine	-	2,084	1,563	521	-	-	-	-	521	-
Miscellaneous	-	549	412	137	-	-	-	-	137	-
Total	-	4,261	3,196	1,065	-	-	-	-	1,065	-
Grand Total	29,813	84,661	75,423	39,051	17,186	48,279	43,084	22,381	16,670	18,025

The annexed notes form an integral part of these accounts.

S. C. Subjally
Chief Executive

Iftikhar H. Shirazi
Director

Yusuf H. Shirazi
Chairman

STATEMENT OF CLAIMS (UNAUDITED)
FINANCIAL PERIOD ENDED MARCH 31, 2003

Business underwritten inside Pakistan Direct and Facultative	Claims paid	Outstanding Claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Current period Net claims expense	Prior period Net claims expense
		Opening	Closing			Opening	Closing			
(R u p e e s i n t h o u s a n d)										
Class										
1. Fire and Property Damage	2,474	17,267	15,939	1,146	2,119	16,670	15,410	859	287	948
2. Marine, Aviation and Transport	676	9,059	9,155	772	353	8,092	8,114	375	397	438
3. Other Motor business	897	5,972	6,131	1,056	93	916	1,064	241	815	1,999
4. Miscellaneous	82	7,130	7,134	86	49	6,037	6,037	49	37	106
Total	4,129	39,428	38,359	3,060	2,614	31,715	30,625	1,524	1,536	3,491
Treaty										
5. Proportional										
Fire	-	698	698	-	-	-	-	-	-	-
Marine	-	1,886	1,886	-	-	-	-	-	-	-
Miscellaneous	-	528	528	-	-	-	-	-	-	-
Total	-	3,112	3,112	-	-	-	-	-	-	-
Grand Total	4,129	42,540	41,471	3,060	2,614	31,715	30,625	1,524	1,536	3,491

The annexed notes form an integral part of these accounts.

S. C. Subjally
Chief Executive

Iftikhar H. Shirazi
Director

Yusuf H. Shirazi
Chairman



STATEMENT OF EXPENSES (UNAUDITED)
FINANCIAL PERIOD ENDED MARCH 31, 2003

Business underwritten inside Pakistan	Commissions paid or payable	Opening Deferred commission	Closing Deferred commission	Net commission expense	Other management expenses	Underwriting expense	Commissions from reinsurers	Current period Net underwriting expense	Prior period Net underwriting expense
Direct and Facultative Class	(R u p e e s i n t h o u s a n d)								
1. Fire and Property Damage	1,279	-	-	1,279	2,322	3,601	2,656	945	170
2. Marine, Aviation and Transport	1,244	-	-	1,244	10,510	11,754	3,618	8,136	2,774
3. Other Motor business	186	-	-	186	3,692	3,878	191	3,687	(62)
4. Miscellaneous	35	-	-	35	308	343	152	191	110
Total	<u>2,744</u>	<u>-</u>	<u>-</u>	<u>2,744</u>	<u>16,832</u>	<u>19,576</u>	<u>6,617</u>	<u>12,959</u>	<u>2,992</u>

The annexed notes form an integral part of these accounts.

S. C. Subjally
Chief Executive

Iftikhar H. Shirazi
Director

Yusuf H. Shirazi
Chairman

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2003

	Share Capital	CAPITAL RESERVES			REVENUE RESERVES			Total
		Capital Reserve	Exceptional Losses Reserve	Reserve for Bonus Share	General Reserve	Investment Fluctuation Reserve	Unappropriated Profit	
(R u p e e s i n t h o u s a n d)								
Balance as on 01-01-2002	80,493	2,251	2,164	8,049	15,950	3,000	21	111,928
Net Profit for the year	-	-	-	-	-	-	13,366	13,366
Transfer from reserve for Bonus share	8,049	-	-	(8,049)	-	-	-	-
Proposed Dividend	-	-	-	-	-	-	(13,281)	(13,281)
Balance as on 31-12-2002	88,542	2,251	2,164	-	15,950	3,000	106	112,013
Net profit for the year	-	-	-	-	-	-	10,503	10,503
Balance as on 31-03-2003	88,542	2,251	2,164	-	15,950	3,000	10,609	122,516

S. C. Subjally
Chief Executive

Iftikhar H. Shirazi
Director

Yusuf H. Shirazi
Chairman

NOTES TO THE ACCOUNTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2003

1. STATUS AND NATURE OF BUSINESS

Muslim Insurance Company Limited was incorporated as a public limited company on September 06, 1935 and is quoted on Lahore and Karachi Stock Exchanges. The company is engaged in general insurance business. The registered office of the company is situated in Lahore.

2. ACCOUNTING POLICIES

The accounting policies adopted by the Company in the preparation of these quarterly accounts are the same as those for the preceding annual accounts for the year ended December 31, 2002 except for calculation of Reserve for un-expired risks which is calculated as the aggregate of:

- 40% of Un-earned Gross Premium of three months .
- 40% of Un-earned commission of three months .
- 75% of the reserves as on 1st January.

	31-03-2003	31-12-2002
	(Rupees in thousand)	
3. PAID-UP SHARE CAPITAL		
Issued, subscribed and paid up capital 250,000 (2002: 250,000) ordinary shares of Rs. 10/- each fully paid in cash	2,500	2,500
8,604,270 (2002: 8,604,270) ordinary shares of Rs. 10/- each issued as fully paid bonus shares		
Balance at the beginning of the period	86,042	77,993
Transferred from reserve for bonus shares	-	8,049
	86,042	86,042
	88,542	88,542
4. RESERVE		
CAPITAL RESERVE		
Capital Reserve	2,251	2,251
Reserves for exceptional losses	2,164	2,164
	4,415	4,415
Reserve for bonus shares		
Balance at the beginning of the year	-	8,049
Transfer to ordinary share capital account	-	(8,049)
	-	-
	4,415	4,415
REVENUE RESERVE		
GENERAL RESERVE		
Balance at the beginning of the year	15,950	15,950
Transfer from profit & loss appropriation account	-	-
	15,950	15,950
Investment Fluctuation reserve	3,000	3,000
Balance at the end of the year	23,365	23,365

	<u>31-03-2003</u>	<u>31-12-2002</u>
	(Rupees in thousand)	
5. STAFF RETIREMENT BENEFITS		
Staff Provident Fund	382	199
Staff Gratuity	2,665	2,452
	<u>3,047</u>	<u>2,651</u>
6. OTHER CREDITORS AND ACCRUALS		
Other creditors	1,187	1,442
Commission payable	7,225	5,956
Federal Insurance Fee payable	802	729
Central Excise Duty payable	2,032	1,832
Tax deducted at source	21	170
	<u>11,267</u>	<u>10,129</u>
7. DIVIDEND		
Unclaimed Dividend	1,398	1,398
Proposed Dividend	13,281	-
	<u>14,679</u>	<u>1,398</u>
8. CASH AND BANK DEPOSITS		
8.1 Cash and Other equivalents		
Cash in Hand	101	-
Stamps in Hand	1	1
	<u>102</u>	<u>1</u>
8.2 Current and Other Accounts		
Current Accounts	8,954	11,627
	<u>8,954</u>	<u>11,627</u>
8.3 Deposits maturing within 12 months		
Term Deposit Receipt with banks (Note: 12.4)	41,500	1,601
	<u>41,500</u>	<u>1,601</u>
9. ACCRUED INVESTMENT INCOME		
Dividend Income	1,308	2,141
Interest Income on TFCs	1,447	1,397
	<u>2,755</u>	<u>3,538</u>
10. PREPAYMENTS		
Prepaid expenses	1,791	1,609
Prepaid reinsurance premium ceded	43,084	48,279
	<u>44,875</u>	<u>49,888</u>
11. SUNDRY RECEIVABLES		
Advances to employees - Considered good	1,309	964
Deposits	338	387
	<u>1,647</u>	<u>1,351</u>

12. EXPENSES OF MANAGEMENT

Expenses of Management have been allocated to various revenue accounts and to Profit and Loss account on the basis of net premium.

	<u>31-03-2003</u>	<u>31-03-2002</u>
	(Rupees in thousand)	
Salary, wages and benefits	12,146	11,590
Gas electricity and utilities	300	349
Rent rates and taxes	712	920
Telephone and communications	579	538
Vehicle running and maintenance	784	614
Travelling and conveyance	314	246
Printing, stationery and computer expenses	639	369
Fee and subscriptions	323	147
Service charges	54	126
Others	981	874
	<u>16,832</u>	<u>15,773</u>
13. OTHER INCOME		
Gain on sale of fixed assets	437	346
Administrative Surcharge	842	761
	<u>1,279</u>	<u>1,107</u>
14. FINANCIAL CHARGES		
Markup under lease finance arrangement	228	-
Bank charges	90	21
	<u>318</u>	<u>21</u>

15. SEGMENT REPORTING

The Company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.

Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of gross premium earned by the segments.

	FIRE		MARINE		MOTOR & MISC.		TOTAL	
	31-3-03	31-3-02	31-3-03	31-3-02	31-3-03	31-3-02	31-3-03	31-3-02
	(R u p e e s i n t h o s a n d)							
OTHER INFORMATION								
Segment assets	65,377	14,210	68,258	39,527	23,601	7,832	157,236	61,569
Unallocated corporate assets							185,757	160,166
Consolidated total assets							<u>340,586</u>	<u>221,735</u>
Segment liabilities	32,355	8,700	37,478	22,603	22,621	10,152	101,775	41,455
Unallocated corporate liabilities							116,295	19,982
Consolidated total liabilities							<u>218,070</u>	<u>61,437</u>
Capital expenditure according to above ratios	130	193	622	538	248	107	1,000	838
Depreciation according to above ratios	75	82	358	228	142	45	1,385	355

16. Figures have been re-arranged where necessary.

S. C. Subjally
Chief Executive

Iftikhar H. Shirazi
Director

Yusuf H. Shirazi
Chairman

COMPANY OFFICES

HEAD OFFICE

3 Bank Square Shahrah-e-Quaid-e-Azam, Lahore.	PABX: Direct:	7320542-7320543-7322271 & 73 7310658-7234757 7234812-7314241
	Fax:	7234742
S.C.SUBJALLY Chief Executive	Direct: Extension:	7310658 313
ARSHAD P. RANA Chief Operating Officer	Direct: Extension:	7234812 301
MUHAMMAD ZAFAR RIAZ Chief Financial Officer	Direct: Extension:	7234757 307
MUHAMMAD MUNIR Sr. Manager Technical	Direct: Extension:	7314241 309
PERVAIZ I. MALIK Sr. Manager Admin.	Direct: Extension:	7314241 308
ASAD MAHMOOD AWAN Manager Marketing	Direct: Extension:	7234757 312

NORTH ZONE OFFICES & BRANCHES

LAHORE

A. A. RIZVI Chief Manager	Hafeez Chambers, 85-Shahrah-e-Quaid-e-Azam, Lahore.	6305595
ZAFAR HUSSAIN JAMAL Branch Manager	Hafeez Chambers, 85-Shahrah-e-Quaid-e-Azam, Lahore.	6305595
MUHAMMAD MUNIR QAZI Chief Manager	Nawa-i-Waqt Building, Fatima Jinnah Road, Lahore	6364906 6371185 Fax: 6371186
KHALID MAHMOOD Branch Manager	Alnoor Building, Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.	7358805
MUHAMMAD IJAZ Manager	Alnoor Building, Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.	7358805

FAISALABAD BRANCH-I

IRSHAD AHMED SHEIKH Chief Manager	Chartered Bank Chambers Railway Road, Faisalabad.	647194 Fax : 635080
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FAISALABAD BRANCH-II

IRSHAD FARRUKH BHATTI Branch Manager	Room: 8 to 11, Ismail Plaza, 3rd Floor, Satiana Road, Faisalabad.	721256 Fax : 721256
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MULTAN

BASHIR AHMED GHOURI Branch Manager	Atlas Honda Building Azmat Wasti Road, Multan	544494
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RAWALPINDI

MAHMOOD AHMED Chief Manager	101/13, Bank Road, Grand Hotel Building, P. O. Box 119, Rawalpindi.	5563413 Fax : 5566518
MANZAR ALI NAQVI Manager	101/13, Bank Road, Grand Hotel Building, P. O. Box 119, Rawalpindi.	5563413 Fax : 5566518



Muslim Insurance Company Ltd.

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S.C. SUBJALLY Direct: 2629531
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FARIQ M.K. ROHILLA Direct: 2621924
Senior Manager Extension: 302

S. MUBARAK AHMED Extension: 316
Manager Admin.

JAWAID IRSHAD Extension : 303
Manager Claims

MUHAMMAD IMRAN Extension : 309
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ALI ASGHAR Extension : 312
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