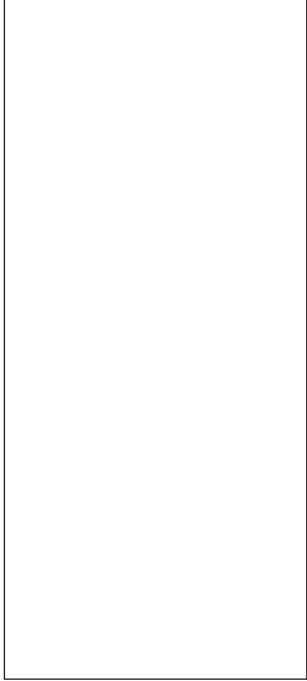


**Printed Matter**

**BOOK POST**

UNDER CERTIFICATE OF POSTING



If undelivered, please return to:

**Muslim Insurance Company Limited**

3 Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.

Muslim Insurance Company Ltd.



QUARTERLY  
REPORT  
March 31, 2004



**CONTENTS**

Company Information	2
Chairman's Review	4
Directors' Report	5
Balance Sheet	6
Profit and Loss Account	8
Statement of Cash Flows	9
Statement of Premiums	10
Statement of Claims	12
Statement of Expenses	14
Statement of Investment Income	16
Statement of Changes in Equity	17
Notes to the Accounts	18
Company Offices	23

**COMPANY INFORMATION**

**BOARD OF DIRECTORS**

Chairman	Yusuf H. Shirazi
Chief Executive	Arshad P. Rana
Directors	Aamir H. Shirazi
	Frahim Ali Khan
	Jawaid Iqbal Ahmed
	Muhammad Faruque
	S. C. Subjally
Company Secretary	Fariq M. K. Rohilla

**GROUP EXECUTIVE COMMITTEE**

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

**GROUP PERSONNEL COMMITTEE**

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

**GROUP SYSTEMS & TECHNOLOGY COMMITTEE**

Chairman	Iftikhar H. Shirazi
Members	Abdul Razzaq Ghauri
	Zia Ullah Begg
Secretary	Sarfraz Hassan

**AUDIT COMMITTEE**

Chairman	Jawaid Iqbal Ahmed
Members	Frahim Ali Khan
	S. C. Subjally
Secretary	Fariq M. K. Rohilla
Chief Internal Auditor	Saleem Mahmood Akhtar

**INVESTMENT COMMITTEE**

Chairman	Frahim Ali Khan
Members	Iftikhar H. Shirazi
	Arshad P. Rana
	Muhammad Zafar Riaz

**COMPANY INFORMATION**

**UNDERWRITING COMMITTEE**

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

**CLAIMS SETTLEMENT COMMITTEE**

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

**RE-INSURANCE & CO-INSURANCE COMMITTEE**

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

**MANAGEMENT COMMITTEE**

Chief Executive	Arshad P. Rana
Chief Financial Officer	Muhammad Zafar Riaz
Senior Manager Technical	Muhammad Munir
Senior Manager Administration	Pervaiz I. Malik

Auditors	Ford Rhodes Sidat Hyder & Co. Chartered Accountants
----------	--

Legal Advisors	Mohsin Tayebaly & Co. Ch. Maqsood Advocate
----------------	---

Tax Advisor	Ford Rhodes Sidat Hyder & Co. 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

It is my pleasure to present the accounts for the first quarter ended March 31, 2004 of the financial year 2004.

### The Economy

Pakistan economy is set on growth. Increasing foreign currency reserves, buoyant stock market, growth in agriculture and industrial production, low interest rates and higher revenue collection - all indicate that the economy is getting better. Exports during nine months of current fiscal year have increased to US\$ 8.902 billion from US\$ 7.856 billion of last year, up 13.3%. Imports stand at US\$ 10.502 billion against US\$ 9.029 billion of last year, up 16.31%. Trade deficit widened to US\$ 1.600 billion as compared to US\$ 1.173 billion in the corresponding period. Foreign exchange reserves crossed the US\$ 12.50 billion mark. The rupee dollar parity remained stable. The Stock Market has done exceptionally well depicting higher level of investor confidence. The KSE-100 index crossed 5000 points in March 2004 and is presently at 5600 points level. All this augur well for your company's business.

### Company Operations

Your company did quite well during the first quarter ending March 31, 2004. Gross premium rose to Rs.58.66m against Rs.30.42m of the corresponding quarter last year. Net premium increased to Rs.33.28m from Rs.16.67m of the corresponding period. Underwriting profit improved to Rs.12.65m from Rs.2.17m. Investment income at Rs.4.47m was lower compared to Rs.11.46m of the last comparative period but is expected to make up. Thus the net profit before tax stood at Rs.15.35m against Rs.14.08m of corresponding period. After provision for tax of Rs.4.45m the net profit after tax came to Rs.10.91m which was close to Rs.10.50m of the corresponding period.

### Future Outlook

All economic indicators are positive and promise an accelerated economic growth. The GDP growth is expected to comfortably surpass the current year growth target of 5.3%. Your management is fully aware of the opportunities lying ahead and is well equipped to take advantage of the same.

خبر اک برہمن نے کہا ہے کہ یہ سال اچھا ہے۔  
(All indicators are that the future is brighter)

### Acknowledgements

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. Arshad P. Rana 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 trust and confidence reposed in your Company.

## DIRECTORS' REPORT

The Directors have pleasure in submitting the First Quarter Report of the Company together with the Financial Statements for the period ended 31st March, 2004.

	March 31 2004	March 31 2003
	(Rupees in thousand)	
The overall business figures are:		
Net Premium	33,280	16,670
Net Claims	5,557	1,536
Investment and other income	4,664	12,891
Net Commission	4,071	3,873
Expenses of Management	21,100	17,810
Financial Results are as follows:		
Profit before tax	15,358	14,088
Less: Provision for taxation	4,446	3,585
Profit after tax	10,912	10,503
Add: Last year's Un-appropriated Profit	-	106
Balance carried to Balance Sheet	10,912	10,609

### Chairman's Review

The accompanying Chairman's Review deals with the performance of the Company during the period and future outlook. The Directors of the Company endorse the contents of the review.

We express our deep appreciation and thanks to our valued clients, Bankers, Reinsurers, PRCL and SECP for the cooperation extended to us.

We also commend the dedicated services rendered by the Muslim's Officers, Staff and Field Force.

FOR THE BOARD OF DIRECTORS

ARSHAD P. RANA  
Chief Executive

Lahore: April 24, 2004

Yusuf H. Shirazi

**BALANCE SHEET (UNAUDITED)**

	Notes	March 31 2004 (Un-audited) (Rupees in thousand)	December 31 2003 (Audited)
<b>Share Capital and Reserves</b>			
Authorised Share Capital		150,000	150,000
Paid-up share capital		88,542	88,542
Retained earnings		10,912	-
Reserves	4	51,345	51,345
		150,799	139,887
<b>Underwriting Provisions</b>			
Provision for outstanding claims (including IBNR)		69,322	71,755
Provision for unearned premium		66,768	70,031
Commission income unearned		7,433	5,737
Total underwriting provisions		143,523	147,523
<b>Deferred Liabilities</b>			
Staff Retirement Benefits		4,114	3,506
<b>Creditors and Accruals</b>			
Premiums Received in Advance		329	381
Amounts due to other insurers/reinsurers		55,836	47,477
Accrued Expenses		15,828	13,333
Provision for taxation		30,666	28,347
Creditors, Accruals and other liabilities		5,359	4,329
		108,018	93,867
<b>Other Liabilities</b>			
Deposit against performance bonds		1,391	1,391
Dividend		15,003	15,003
Obligation against assets subject to finance lease		4,446	4,847
		20,840	21,241
<b>TOTAL LIABILITIES</b>		<b>276,495</b>	<b>266,137</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>427,294</b>	<b>406,024</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	5	-	-

The annexed notes form an integral part of these accounts.

**AS AT MARCH 31, 2004**

	Notes	March 31 2004 (Un-audited) (Rupees in thousand)	Dec. 31 2003 (Audited)
<b>Cash and Bank Deposits</b>			
Cash and other equivalent Current and other accounts		2 12,422	- 15,890
		12,424	15,890
<b>Loans</b>			
To employees		813	1,009
<b>Investments</b>		<b>190,824</b>	<b>172,057</b>
<b>Other Assets</b>			
Premiums due but unpaid-unsecured, considered good		30,318	37,203
Amounts due from other insurers/reinsurers		68,706	59,294
Accrued investment income		5,205	3,359
Reinsurance recoveries against outstanding claims		58,766	61,568
Deferred commission expense		3,804	3,698
Prepayments		40,916	38,660
Sundry receivables		3,595	1,182
		211,310	204,964
<b>Fixed Assets</b>			
Land and Buildings		5,270	5,321
Furniture, Fixtures and Office Equipment		2,646	2,566
Motor Vehicles		4,007	4,217
		11,923	12,104
<b>TOTAL ASSETS</b>		<b>427,294</b>	<b>406,024</b>

Arshad P. Rana  
Chief Executive

Frahim Ali Khan  
Director

Aamir H. Shirazi  
Director

Yusuf H. Shirazi  
Chairman

**PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
FINANCIAL PERIOD ENDED MARCH 31, 2004

	Quarter ended March 31, 2004				Quarter Ended	
	Fire and Property	Marine, Aviation and Transport	Motor	Misc.	March 31 2004 Aggregate	March 31 2003 Aggregate
	( Rupees in thousand )					
Revenue Account						
Net Premium Revenue	5,631	19,612	6,718	1,319	33,280	16,670
Net Claims	(258)	(1,348)	(3,649)	(302)	(5,557)	(1,536)
Expenses	(3,273)	(11,246)	(3,866)	(763)	(19,148)	(16,832)
Net Commission	756	3,259	(21)	77	4,071	3,873
Underwriting result	2,856	10,277	(818)	331	12,646	2,175
Investment Income					4,478	11,464
Rental Income					186	148
Other Income					-	1,279
Financial Charges					(236)	(318)
General and administration expenses					(1,716)	(660)
					2,712	11,913
Profit/(Loss) before tax					15,358	14,088
Provision for Taxation					(4,446)	(3,585)
Profit after tax					10,912	10,503
Profit and Loss Appropriation Account						
Balance at commencement of period					-	106
Profit after tax for the period					10,912	10,503
Balance Unappropriated Profit at end of period					10,912	10,609
Earnings Per share-Basic					1.23	1.20

The annexed notes form an integral part of these accounts

Arshad P. Rana  
Chief Executive

Frahim Ali Khan  
Director

Aamir H. Shirazi  
Director

Yusuf H. Shirazi  
Chairman

**STATEMENT OF CASH FLOWS (UNAUDITED)**  
FINANCIAL PERIOD ENDED MARCH 31, 2004

	March 31 2004	March 31 2003
	(Rupees in thousand)	
Operating Cash Flows		
a) Underwriting activities		
Premiums received	65,493	37,956
Re-insurance premiums paid	(28,706)	(18,673)
Claims paid	(8,843)	(4,129)
Re-insurance and other recovered received	4,279	2,613
Commission paid	(3,091)	(3,405)
Commission received	6,416	6,617
Net cash flow from underwriting activities	35,548	20,979
(b) Other operating activities		
Income tax paid	(3,119)	(6,186)
General and management expenses paid	(18,386)	(16,165)
Other operating receipts	-	842
Loans advanced	(719)	-
Loans repayments received	95	-
Net cash flow from other operating activities	(22,129)	(21,509)
Total cash flow from all operating activities	13,419	(530)
Investment activities		
Profit/Return received	1,553	1,237
Dividends received	1,034	3,332
Rentals received	104	148
Payments for investments	(22,726)	-
Proceed from disposal of investments	4,004	33,396
Fund Capital Expenditure	(285)	(101)
Proceeds from disposal of fixed assets	-	475
Total cash flow from investing activities	(16,316)	38,487
Financing activities		
Dividends paid	-	-
Financial charges paid	(169)	(318)
Payments on finance leases	(400)	(312)
Total cash flow from financing activities	(569)	(630)
Net cash inflow/(outflow) from all activities	(3,466)	37,327
Cash at the beginning of the period	15,890	13,229
Cash at the end of the period	12,424	50,556
Reconciliation to profit and loss account		
Operating cash flows	13,419	(530)
Depreciation expense	(463)	(575)
Financial charges	(169)	(318)
Profit on disposal of fixed assets	-	437
Increase in assets other than cash	7,491	(32,754)
(Increase) in liabilities other than running finance	(10,358)	44,243
Profit after taxation	9,920	10,503

Definition of cash

Cash is defined as cash in hand, at bank, stamps in hand and short term placements with banks.

The annexed notes form an integral part of these accounts.

Arshad P. Rana  
Chief Executive

Frahim Ali Khan  
Director

Aamir H. Shirazi  
Director

Yusuf H. Shirazi  
Chairman

**STATEMENT OF PREMIUMS (UNAUDITED)**  
FINANCIAL PERIOD ENDED MARCH 31, 2004

		Q u a r t e r e n d e d			M a r c h 3 1 , 2 0 0 4				Q u a r t e r e n d e d		
Class		Premium Written	Unearned premium reserve Opening	Closing	Premium earned	Reinsurance ceded	Prepaid Reinsurance ceded	Premium ceded	Reinsurance expense	Net premium	March 31 2003 Net premium
		( R u p e e s i n t h o u s a n d )									
Direct and Facultative	1. Fire and Property Damage	14,967	32,760	31,547	16,180	11,759	21,121	22,213	10,667	5,513	1,768
	2. Marine, Aviation and Transport	37,024	15,206	17,147	35,082	17,860	10,996	13,336	15,520	19,562	9,853
	3. Other Motor Business	4,790	16,758	13,651	7,897	862	1,681	1,364	1,179	6,718	3,700
	4. Miscellaneous	1,692	5,005	4,423	2,274	588	2,765	2,077	1,276	998	284
	<b>Total</b>	<b>58,473</b>	<b>69,729</b>	<b>66,768</b>	<b>61,433</b>	<b>31,069</b>	<b>36,563</b>	<b>38,990</b>	<b>28,642</b>	<b>32,791</b>	<b>15,605</b>
Treaty	5. Proportional										
	Fire	106	12	-	118	-	-	-	-	118	407
	Marine	50	-	-	50	-	-	-	-	50	521
	Miscellaneous	31	290	-	321	-	-	-	-	321	137
	<b>Total</b>	<b>187</b>	<b>302</b>	<b>-</b>	<b>489</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>489</b>	<b>1,065</b>
	<b>Grand Total</b>	<b>58,660</b>	<b>70,031</b>	<b>66,768</b>	<b>61,922</b>	<b>31,069</b>	<b>36,563</b>	<b>38,990</b>	<b>28,642</b>	<b>33,280</b>	<b>16,670</b>

The annexed notes form an integral part of these accounts.

Arshad P. Rana  
Chief Executive

Frahim Ali Khan  
Director

Aamir H. Shirazi  
Director

Yusuf H. Shirazi  
Chairman

**STATEMENT OF CLAIMS (UNAUDITED)**  
FINANCIAL PERIOD ENDED MARCH 31, 2004

		Q u a r t e r e n d e d				M a r c h 3 1 , 2 0 0 4				Quarter ended March 31 2003	
		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	Net claims expense	Net claims expense
Class			Opening	Closing			Opening	Closing			
			( R u p e e s i n				t h o u s a n d )				
Business underwritten inside Pakistan											
Direct and Facultative	1. Fire and Property Damage	1,590	42,789	38,060	(3,139)	1,535	42,145	37,346	(3,264)	125	287
	2. Marine, Aviation and Transport	2,382	13,844	16,830	5,368	1,914	12,503	14,851	4,262	1,106	397
	3. Other Motor Business	4,450	3,813	3,452	4,089	483	464	421	440	3,649	815
	4. Miscellaneous	421	7,529	7,199	91	347	6,456	6,148	39	52	37
	<b>Total</b>	<b>8,843</b>	<b>67,975</b>	<b>65,541</b>	<b>6,409</b>	<b>4,279</b>	<b>61,568</b>	<b>58,766</b>	<b>1,477</b>	<b>4,932</b>	<b>1,536</b>
Treaty	5. Proportional										
	Fire	133	1,756	1,756	133	-	-	-	-	133	-
	Marine	242	1,939	1,939	242	-	-	-	-	242	-
	Miscellaneous	250	86	86	250	-	-	-	-	250	-
	<b>Total</b>	<b>625</b>	<b>3,781</b>	<b>3,781</b>	<b>625</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>625</b>	<b>-</b>
	<b>Grand Total</b>	<b>9,468</b>	<b>71,756</b>	<b>69,322</b>	<b>7,034</b>	<b>4,279</b>	<b>61,568</b>	<b>58,766</b>	<b>1,477</b>	<b>5,557</b>	<b>1,536</b>

The annexed notes form an integral part of these accounts.



STATEMENT OF EXPENSES (UNAUDITED)  
FINANCIAL PERIOD ENDED MARCH 31, 2004

		Q u a r t e r e n d e d			M a r c h 3 1 , 2 0 0 4					
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	Net underwriting expense	Quarter ended March 31 2003 Net underwriting expense
Class		( R u p e e s i n t h o u s a n d )								
Direct and										
Facultative	1. Fire and Property Damage	1,228	2,669	2,740	1,157	3,273	4,430	1,966	2,464	945
	2. Marine, Aviation and Transport	639	225	265	599	11,246	11,845	4,003	7,842	8,136
	3. Other Motor Business	308	560	594	274	3,866	4,140	253	3,887	3,687
	4. Miscellaneous	67	244	205	106	763	869	194	675	191
	<b>Total</b>	<b>2,242</b>	<b>3,698</b>	<b>3,804</b>	<b>2,136</b>	<b>19,148</b>	<b>21,284</b>	<b>6,416</b>	<b>14,868</b>	<b>12,959</b>
Treaty	5. Proportional									
	Fire	53	-	-	53	-	53	-	53	-
	Marine	145	-	-	145	-	145	-	145	-
	Miscellaneous	11	-	-	11	-	11	-	11	-
	<b>Total</b>	<b>209</b>	<b>-</b>	<b>-</b>	<b>209</b>	<b>-</b>	<b>209</b>	<b>-</b>	<b>209</b>	<b>-</b>
	<b>Grand Total</b>	<b>2,451</b>	<b>3,698</b>	<b>3,804</b>	<b>2,345</b>	<b>19,148</b>	<b>21,493</b>	<b>6,416</b>	<b>15,077</b>	<b>12,959</b>

The annexed notes form an integral part of these accounts.

**STATEMENT OF INVESTMENT INCOME (UNAUDITED)**  
FINANCIAL PERIOD ENDED MARCH 31, 2004

	Quarter ended	
	March 31 2004	March 31 2003
	(Rupees in thousand)	
Income from Non-Trading Investments		
Held to Maturity		
Return on Fixed Income Securities and Deposits	1,336	1,793
Available for Sale		
Dividend Income		
Others	3,097	1,992
Gain on sale of Investments	45	7,707
Less: Investment related expenses	-	28
Net Investment Income	<u>4,478</u>	<u>11,464</u>

The annexed notes form an integral part of these accounts.

**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
FINANCIAL PERIOD ENDED MARCH 31, 2004

	CAPITAL RESERVES					REVENUE RESERVES				Total
	Share Capital	Capital Reserve	Exceptional Losses Reserve	Reserve for Bonus Share	Sub Total	General Reserve	Investment Fluctuation Reserve	Sub Total	Unappropriated Profit	
	( R u p e e s i n t h o u s a n d )									
Balance as on 01-01-2003	88,542	2,251	2,164	-	4,415	15,950	3,000	18,950	106	112,013
Transfer from reserve for Bonus share	-	-	-	13,281	13,281	-	-	-	(13,281)	-
Net Profit for the period	-	-	-	-	-	-	-	-	41,155	41,155
Proposed dividend	-	-	-	-	-	-	-	-	(13,281)	(13,281)
Transfer to general reserve	-	-	-	-	-	14,699	-	14,699	(14,699)	-
Balance as on 31-12-2003	<u>88,542</u>	<u>2,251</u>	<u>2,164</u>	<u>13,281</u>	<u>17,696</u>	<u>30,649</u>	<u>3,000</u>	<u>33,649</u>	<u>-</u>	<u>139,887</u>
Net profit for the period	-	-	-	-	-	-	-	-	10,912	10,912
Balance as on 31-03-2004	<u>88,542</u>	<u>2,251</u>	<u>2,164</u>	<u>13,281</u>	<u>17,696</u>	<u>30,649</u>	<u>3,000</u>	<u>33,649</u>	<u>10,912</u>	<u>150,799</u>

**NOTES TO THE ACCOUNTS (UNAUDITED)  
FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2004**

**1. STATUS AND NATURE OF BUSINESS**

Muslim Insurance Company Limited was incorporated as a public limited company in Pakistan 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 at 3-Bank Square, Lahore.

**2. ACCOUNTING POLICIES**

a) Basis of preparation

These accounts have been prepared in accordance with the requirements of the clause (xxi) of the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan, Insurance Ordinance, 2000, International Accounting Standards IAS 34 (Interim Financial Reporting) and relevant provisions of S.R.O. 938 issued by the Securities and Exchange Commission of Pakistan in December, 2002.

b) Accounting policies adopted for the preparation of these accounts are the same as those applied in the preparation of the preceding annual accounts.

c) In compliance with the provision of S.R.O. 938 issued by the Securities Exchange Commission of Pakistan in December, 2002 the company is required to maintain Premium Deficiency Reserve where the unearned premium liability for any class of business is not adequate to meet the expected future liability, after re-insurance, from claim and other expenses, including re-insurance expenses, commission and other underwriting expenses, expected to be incurred after balance sheet date in respect of policies in that class of business enforce at balance sheet date, a Premium Deficiency Reserve shall be recognized as liability to meet the deficit.

Keeping in view the adequacy of the reserves on 31st March, 2004, in line with the aforementioned provisions, the management considers that the Premium Deficiency Reserve is not required, hence no provision is made in the accounts in this respect.

**3. INVESTMENTS**

The aggregate market value of the investments amounts to Rs. (thousands) 351,417 (December 31, 2003 Rs. (thousands) 296,610).

<u>March 31</u>	<u>December 31</u>
2004	2003
(Rupees in thousand)	

**4. RESERVES**

Capital Reserves

Capital Reserves  
Reserves for exceptional losses

2,251	2,251
2,164	2,164
4,415	4,415

Reserve for issue of bonus shares

13,281	13,281
17,696	17,696

Revenue Reserve

General Reserve  
Investment fluctuation reserve

30,649	30,649
3,000	3,000
33,649	33,649

51,345	51,345
--------	--------

**5. CONTINGENCIES AND COMMITMENTS**

There is no significant change in contingent liabilities and commitments since the last annual balance sheet date.

**6. Following additions have been made in the fixed assets during the quarter ended March 31, 2004.**

	Additions
Furniture	13
Office equipment	55
Computers	218
Total addition and deletion	285

7. RELATED PARTY TRANSACTIONS

S. No	Name of Related party	Nature of Relationship	Premium Underwritten	Premium Collected	Claims Paid	Lease Rentals	Vehicles Purchased	Rent Received	Interest Received	Dividend Received	Fixed Deposits	TFCs Purchased	Brokerage Paid for Purchase	Brokerage Paid for Sale	Total
( R u p e e s i n t h o u s a n d )															
1	Atlas Honda Limited	Common Directorship	8,898	13,290	368	-	-	-	-	-	-	-	-	-	22,556
2	Allwin Engineering Industries Limited	"	1,055	1,003	41	-	-	-	-	-	-	-	-	-	2,099
3	Atlas Battery Limited	"	1,573	425	95	-	-	-	-	-	-	-	-	-	2,093
4	Shirazi Trading Company (Private) Limited	"	799	949	1,206	-	-	104	-	-	-	-	-	-	3,058
5	Shirazi Investments (Private) Limited	"	66	17	-	-	-	-	-	-	-	-	-	-	83
6	Atlas Investment Bank Limited	"	120	168	117	568	-	-	-	-	-	-	181	11	1,165
7	Honda Atlas Power Product (Private) Limited	"	160	153	-	-	-	-	-	-	-	-	-	-	313
8	Total Atlas Lubricants Pakistan (Private) Limited	"	189	-	185	-	-	-	-	-	-	-	-	-	374
9	Honda Atlas Cars (Pakistan) Limited	"	21,484	20,195	3,080	-	-	-	-	-	-	-	-	-	44,759
10	Cherat Paper Sack Limited	"	1	-	-	-	-	-	-	-	-	-	-	-	1
11	Cherat Cement Company Limited	"	-	753	341	-	-	-	-	-	-	-	-	-	1,094
12	Cherat Electric	"	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Mirpur Khas Sugar Mills Limited	"	44	-	-	-	-	-	-	-	-	-	-	-	44
14	Shirazi Foundation	"	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Atlas Warehousing (Private) Limited	"	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Greaves Cotton	"	1	-	-	-	-	-	-	-	-	-	-	-	1
17	Atlas Asset Management Company Limited	"	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Greaves Pakistan (Private) Limited	"	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Greaves Carbon Products (Private) Limited	"	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Faruque (Private) Limited	"	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Greaves Power Engineering (Private) Limited	"	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Associated Constructions (Private) Limited	"	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Greaves CNG (Private) Limited	"	-	-	-	-	-	-	-	-	-	-	-	-	-
March 31, 2004			34,390	36,953	5,433	568	-	104	-	-	-	-	181	11	77,640
March 31, 2003			98,387	90,786	8,587	434	-	66	329	-	41,500	-	28	-	240,117

## 8. 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 and Property Damages		Marine, Aviation & Transport		Other Motor Business		Miscellaneous		Total	
Mar. 31 2004	Dec. 31 2003	Mar. 31 2004	Dec. 31 2003	Mar. 31 2004	Dec. 31 2003	Mar. 31 2004	Dec. 31 2003	Mar. 31 2004	Dec. 31 2003
( R u p e e s i n t h o u s a n d )									

### OTHER INFORMATION

Segment assets	91,583	89,187	67,345	69,340	18,167	15,275	11,507	13,304	188,603	187,106
Unallocated corporate assets									237,699	218,918
Consolidated total assets									<u>426,302</u>	<u>406,024</u>
Segment Liabilities	89,420	91,100	62,578	55,385	26,361	28,950	14,958	14,792	193,317	190,227
Unallocated corporate Liabilities									57,765	75,910
Consolidated total Liabilities									<u>251,082</u>	<u>266,137</u>

	Mar. 31 2004	Mar. 31 2003	Mar. 31 2004	Mar. 31 2003	Mar. 31 2004	Mar. 31 2003	Mar. 31 2004	Mar. 31 2003	Mar. 31 2004	Mar. 31 2003
Capital expenditure	<u>92</u>	<u>450</u>	<u>136</u>	<u>664</u>	<u>47</u>	<u>231</u>	<u>9</u>	<u>46</u>	<u>285</u>	<u>1,391</u>
Depreciation/Amortization	<u>150</u>	<u>592</u>	<u>221</u>	<u>875</u>	<u>77</u>	<u>304</u>	<u>15</u>	<u>61</u>	<u>463</u>	<u>1,832</u>

## 9. GENERAL

Figures in the accounts are rounded off to the nearest thousand of Rupees.

Arshad P. Rana  
Chief Executive

Frahim Ali Khan  
Director

Amir H. Shirazi  
Director

Yusuf H. Shirazi  
Chairman

## COMPANY OFFICES

### HEAD OFFICE

3 Bank Square  
Shahrah-e-Quaid-e-Azam,  
Lahore.

PABX: 7310658-7234757  
Direct: 7234812-7314241  
Fax: 7234742

ARSHAD P. RANA  
Chief Executive

Direct: 7234812  
Extension: 301

MUHAMMAD ZAFAR RIAZ  
Chief Financial Officer

Direct: 7234757  
Extension: 307

MUHAMMAD MUNIR  
Sr. Manager Technical

Direct: 7314241  
Extension: 309

PERVAIZ I. MALIK  
Sr. Manager Admin.

Direct: 7314241  
Extension: 308

ASAD MAHMOOD AWAN  
Manager Marketing

Direct: 7234757  
Extension: 312

SALEEM MEHMOOD  
Chief Internal Auditor

Extension: 302

### NORTH ZONE OFFICES & BRANCHES

#### LAHORE

MUHAMMAD MUNIR QAZI  
Chief Manager

Nawa-i-Waqat Building,  
Fatima Jinnah Road, Lahore.  
6364906  
6371185  
Fax: 6371186

ZAFAR HUSSAIN JAMAL  
Branch Manager

Hafeez Chambers,  
85- Shahrah-e-Quaid-e-Azam,  
Lahore.  
6305595

KH. MUHAMMAD NADEEM  
Branch Manager

Nairobi Mansion  
Napier Road, Lahore.  
7352560  
7358190

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

#### 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

#### FAISALABAD BRANCH - I

IRSHAD AHMED SHEIKH  
Chief Manager

Chartered Bank Chambers  
Railway Road, Faisalabad.  
647194  
Fax: 635080

#### FAISALABAD BRANCH - II

IRSHAD FARRUKH BHATTI  
Branch Manager

Room: 8 to 11  
Ismail Plaza, 3rd Floor,  
Satiana Road, Faisalabad.  
721256  
Fax: 721256

#### SIALKOT

AHMED SAEED RANA  
Branch Manager

Allama Iqbal Market,  
Shahrah-e-Aiwan-e-Sannat-o-Tijarat,  
Sialkot.  
594520  
Fax: 592863



# Muslim Insurance Company Ltd.

## COMPANY OFFICES

### SAHIWAL

HABIB-UR-REHMAN CH. 147-Railway Road, Sahiwal. 66044  
Branch Manager Fax: 66044

### MULTAN

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

### BAHAWALPUR

MUHAMMAD MASOOD CH. C.A-480, Railway Road, 880802  
Branch Manager Bahawalpur.

### SOUTH ZONE OFFICE

2nd Floor, Ameerjee Chambers, PABX: 2620081-5  
Campbell Street, Direct: 2629531-2621924  
P.O. Box:5126, Karachi. 2621925-2625697  
Fax: 2629532

FARIQ M.K. ROHILLA Direct: 2621924  
Company Secretary Extension: 302

S. MUBARAK AHMED Extension: 316  
Manager Admin.

JAWAID IRSHAD Extension: 303  
Manager Claims

MUHAMMAD IMRAN Extension: 309  
Manager Claims

ALI ASGHAR Extension: 312  
Manager Customer Service

### SOUTH ZONE BRANCHES

#### KARACHI

AIJAZ ALI KHAN Karachi Branch 2620081-5  
Senior Manager 2nd Floor, Ameerjee Chambers, Ext: 313  
Campbell Street, Direct: 2621925  
P.O. Box:5126, Karachi. Fax: 2621925

ABDUL AZIZ Corporate Branch 2620081-5  
Branch Manager 4th Floor, Ameerjee Chambers, Ext: 301 & 308  
Campbell Street, Direct: 2636576  
P.O. Box:5126, Karachi. Fax: 2625651

M. FAROOQ KANDLAWALA Tower Branch 2201471  
Branch Manager State Life Building No. 7 2316503, 2315248  
Room No. 101, 1st Floor Fax: 2315248  
G. Allana Road, Karachi.

IMRAN SATTAR Plaza Branch  
Branch Manager 3/3 Rimpa Plaza, 7720852, 7729339  
M.A. Jindah Road, Karachi.

#### HYDERABAD

ZAFAR AHMAD GHOURI Akbar Chamber, Saddar, 782659  
Chief Manager P.O. Box: 284, Hyderabad. Fax: 782660

#### SUKKUR

ABDUL MAJEED QURESHI House No. C-631/13, 25965  
Chief Manager Minara Road, Sukkur. Fax: 25977