



QUARTERLY
REPORT
March 31, 2005



Muslim Insurance Company Ltd.

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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	Pervaiz I. Malik

GROUP EXECUTIVE COMMITTEE

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

GROUP HUMAN RESOURCE COMMITTEE

Chairman	Yusuf H. Shirazi
Members	Aamir H. Shirazi
	Bashir Makki

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	Pervaiz I. Malik
Chief Internal Auditor	Saleem Mahmood Akhtar

INVESTMENT COMMITTEE

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

UNDERWRITING COMMITTEE

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

COMPANY INFORMATION

CLAIMS SETTLEMENT COMMITTEE

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

REINSURANCE & 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
Company Secretary	Pervaiz I. Malik

Auditors	Ford Rhodes Sidat Hyder & Co. Chartered Accountants
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Legal Advisors	Mohsin Tayebaly & Co. Ch. Maqsood Advocate
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Tax Advisor	Ford Rhodes Sidat Hyder & Co. Chartered Accountants
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Bankers	Allied Bank of Pakistan Ltd. Atlas Investment Bank Ltd. Bank Alflah Limited Habib Bank Ltd. Muslim Commercial Bank Ltd. National Bank of Pakistan Standard Chartered Bank The Bank of Tokyo-Mitsubishi Ltd. United Bank Ltd.
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Registered & Head Office	3-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore Telephone: (92-42) 7320542-43, 7322271,73 Fax: (92-42) 7234742 Email: info@musliminsurance.com.pk Website: www.musliminsurance.com.pk
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CHAIRMAN'S REVIEW

It is my pleasure to present accounts for the 1st quarter of your company ended March 31, 2005.

The Economy

The fiscal year 2004-05 began on a positive note and remained positive. During the nine months period ending March 31, 2005, the agriculture, industry and service sectors all performed well. Exports during the period at \$10.2 billion reflected a growth of 14.6% and imports at \$14.47 billion were up by 37.8% over the corresponding period last year. As a result the trade deficit during the period surged to \$4.26 billion as against deficit of \$1.59 billion during the corresponding period last year. The extraordinary increase in trade deficit was due to higher international oil prices, increased demand of furnace oil and greater import of textile and construction machinery. The current account position, however, remained satisfactory due to foreign remittances. The foreign exchange position also remained firm with reserves at \$12.7 billion. Revenue collection during the period rose to Rs.398.2 billion compared to Rs.353.3 billion during the corresponding period last year. These are all positive indicators and it is hoped that the targets set for the fiscal year 2004-05 will be achieved.

On the other hand, inflation continued to rise during the period and crossed 10% as compared to 3.70% during the corresponding period despite some control on domestic oil prices and State Bank of Pakistan's efforts to curtail it by raising interest rates. During the period under review, 6 months T-Bill rates were raised from 2.23% to 5.69%. State Bank of Pakistan also raised the discount rate from 7.5% to 9% in April 2005 which had an adverse impact on the stock and money markets. It is hoped, the expected growth will absorb this increase!

Company Results

Your company continued to follow a policy of steady growth and underwriting quality premium. It underwrote gross premium of Rs.105.60m as against Rs.57.08m in the corresponding quarter last year. The net premium also rose to Rs.39.19m against Rs.33.28m, up 17.75%. The underwriting profit improved to Rs.21.99m against Rs.12.65m, up 73.97%. The investment income rose to Rs.14.38m against Rs.4.47m. Thus the net profit before tax amounted to Rs.37.73m against Rs.15.35m of the corresponding quarter last year. The profit after tax improved to Rs.26.42m against Rs.10.91m, up 142%. Overall it was a good beginning.

Future Outlook

The nine months economic performance and all macro and micro economic indicators are positive and it is hoped that GDP growth target of 7% set for the fiscal year 2004-05 will be achieved. The political situation is also expected to remain stable which will continue to have a positive impact on economy which will hopefully continue to grow. The growth in the economy will bring ample opportunities for insurance industry. Your company will continue to follow prudent underwriting policies and will take full advantage of the opportunities ahead.

اک گونا بے خودی مجھے دن رات چاہیے

(we are committed to grow in whatsoever circumstances!)

Acknowledgement

I would like to thank the Board of Directors, the Group Executive Committee and the Group President, Mr. Aamir H. Shirazi for their guidance and support and the Group Director, Mr. Fahim Ali Khan, 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 the SECP, all Reinsurers, our valued clients, banks and the shareholders for their trust and confidence reposed in your Company.

Yusuf H. Shirazi

DIRECTORS' REPORT

The Directors have pleasure in submitting the Quarterly Report of the Company together with the Financial Statements for the period ended 31 March, 2005.

	March 31 2005	March 31 2004
	(Rupees in thousand)	
The overall business figures are:		
Net Premium	39,190	33,280
Net Claims	9,079	5,557
Investment and other income	18,132	4,664
Net Commission	11,029	4,071
Expenses of Management	21,535	21,100
Financial Results are as follows:		
Profit before tax	37,737	15,358
Less: Provision for taxation - current period	11,309	4,446
Profit after tax	26,428	10,912
Add: Last year's Un-appropriated Profit	970	-
Balances carried to Balance Sheet	27,398	10,912

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 25, 2005

BALANCE SHEET

	Notes	March 31 2005 (Un-audited)	December 31 2004 (Audited)
		(Rupees in thousand)	
Share Capital and Reserves			
Authorized Share Capital		150,000	150,000
Paid-up share capital		122,188	101,823
Retained earnings		27,398	970
Reserves		79,064	99,429
		228,650	202,222
Underwriting Provisions			
Provision for outstanding claims (including IBNR)		90,097	91,993
Provision for unearned premium		101,370	90,246
Commission income unearned		13,967	12,450
Total underwriting provisions		205,434	194,689
Deferred Liabilities			
Deferred taxation		2,558	2,840
Staff retirement benefits		855	2,356
		3,413	5,196
Creditors and Accruals			
Premiums received in advance		659	2,141
Amounts due to other insurers/reinsurers		73,794	45,984
Accrued expenses		11,823	16,437
Provision for taxation		19,862	9,536
Creditors, accruals and other liabilities		7,055	6,547
		113,193	80,645
Other Liabilities			
Deposits against performance bonds		1,391	1,391
Dividend		22,644	22,603
Obligations against assets subject to finance lease		1,284	3,093
		25,319	27,087
TOTAL LIABILITIES		347,359	307,617
TOTAL EQUITY AND LIABILITIES		576,009	509,839
CONTINGENCIES AND COMMITMENTS	3	-	-

The annexed notes form an integral part of these financial statements.

AS AT MARCH 31, 2005

	Notes	March 31 2005 (Un-audited)	December 31 2004 (Audited)
(Rupees in thousand)			
Cash and Bank Deposits			
Cash and other equivalent Current and other accounts		- 19,052	2 17,704
		19,052	17,706
Loans			
To employees		505	522
Investments	4	278,371	219,537
Other Assets			
Premiums due but unpaid-unsecured, considered good		40,908	29,882
Amounts due from other insurers/reinsurers		47,998	39,405
Accrued investment income		5,073	3,628
Reinsurance recoveries against outstanding claims		73,448	76,799
Deferred commission expense		6,415	5,846
Short term placements		28,095	38,700
Prepayments		55,507	54,837
Deferred cost	6	7,032	7,815
Sundry receivables		728	1,163
		265,204	258,075
Fixed assets			
Land and buildings		5,064	5,114
Furniture, fixtures and office equipments		3,148	2,403
Motor vehicles		4,665	6,482
		12,877	13,999
TOTAL ASSETS		576,009	509,839

PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2005

Notes	Quarter ended March 31, 2005				Quarter ended	
	Fire and Property	Marine, Aviation and Transport	Motor	Misc.	March 31 2005 Aggregate	March 31 2004 Aggregate
(Rupees in thousand)						
Revenue Account						
Net Premium Revenue	5,865	21,331	11,487	507	39,190	33,280
Net Claims	(2,110)	(156)	(6,563)	(250)	(9,079)	(5,557)
Expenses	(2,905)	(10,363)	(5,600)	(281)	(19,149)	(19,148)
Net Commission	1,878	9,258	(248)	141	11,029	4,071
Underwriting result	2,728	20,070	(924)	117	21,991	12,646
Investment Income					14,377	4,478
Rental Income					195	186
Other Income					3,560	-
Financial Charges					(124)	(236)
General and administration expenses					(2,262)	(1,716)
					15,746	2,712
Profit/(Loss) before tax					37,737	15,358
Provision for taxation	7				(11,309)	(4,446)
Profit after tax					26,428	10,912
Profit and Loss Appropriation Account						
Balance at commencement of period					970	-
Profit after tax for the period					26,428	10,912
Balance Unappropriated Profit at end of period					27,398	10,912
Earnings Per share-Basic	8				2.16	0.89

The annexed notes form an integral part of these financial statements.

STATEMENT OF CASH FLOW (UN-AUDITED)

FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2005

	March 31 2005	March 31 2004
	(Rupees in thousand)	
Operating Cash Flows		
(a) Underwriting activities		
Premiums received	93,095	65,493
Re-insurance premiums paid	(34,433)	(28,706)
Claims paid	(12,097)	(8,843)
Re-insurance and other recoveries	4,478	4,279
Commission paid	(4,279)	(3,091)
Commission received	14,756	6,416
Net cash flow from underwriting activities	61,520	35,548
(b) Other operating activities		
Income tax paid	(1,265)	(3,119)
General and management expenses paid	(24,231)	(18,386)
Loans advanced	(389)	(719)
Loans repayments received	247	95
Net cash flow from other operating activities	(25,638)	(22,129)
Total cash flow from all operating activities	35,882	13,419
Investment activities		
Profit/Return received	822	1,553
Dividend received	4,526	1,034
Rentals received	160	104
Payments for investments	(77,491)	(22,726)
Proceeds from disposal of investments	29,730	4,004
Fixed capital expenditure	(1,028)	(285)
Short term investments encashed	10,605	-
Total cash flow from investing activities	(32,676)	(16,316)
Financing activities		
Dividend paid	(1)	-
Financial charges paid	(85)	(169)
Payments on finance leases	(1,774)	(400)
Total cash flow from financing activities	(1,860)	(569)
Net cash inflow/(outflow) from all activities	1,346	(3,466)
Cash at the beginning of the period	17,706	15,890
Cash at the end of the period	19,052	12,424
Reconciliation to profit and loss account		
Operating cash flows	35,882	13,419
Depreciation expense	(525)	(463)
Financial charges	(85)	(169)
Increase in assets other than cash	30,898	8,483
(Increase) in liabilities other than running finance	(39,742)	(10,358)
Profit after taxation	26,428	10,912

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 financial statements.

STATEMENT OF PREMIUMS (UN-AUDITED)

FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2005

Q u a r t e r e n d e d M a r c h 3 1 , 2 0 0 5										
Business underwritten inside Pakistan										
Class	Premiums Written	Unearned premium reserve		Premiums earned	Re-insurance ceded	Premium ceded	Prepaid re-insurance ceded	Re-insurance expense	Net premium	Quarter ended March 31 2004 Net premium
		Opening	Closing							
(R u p e e s i n t h o u s a n d)										
Direct and										
Facultative										
1. Fire and Property Damage	15,636	42,341	37,184	20,793	12,911	32,306	30,289	14,928	5,865	5,513
2. Marine, Aviation and Transport	73,172	16,104	30,468	58,807	39,567	11,967	14,058	37,476	21,331	19,562
3. Other Motor Business	15,381	26,713	29,066	13,028	553	2,675	1,687	1,541	11,487	6,718
4. Miscellaneous	1,414	5,089	4,652	1,851	619	2,993	2,268	1,344	507	998
Total	105,603	90,247	101,370	94,479	53,650	49,941	48,302	55,289	39,190	32,791
Treaty										
5. Proportional										
Fire	-	-	-	-	-	-	-	-	-	118
Marine	-	-	-	-	-	-	-	-	-	50
Miscellaneous	-	-	-	-	-	-	-	-	-	321
Total	-	-	-	-	-	-	-	-	-	489
Grand Total	105,603	90,247	101,370	94,479	53,650	49,941	48,302	55,289	39,190	33,280

The annexed notes form an integral part of these financial statements.

STATEMENT OF CLAIMS (UN-AUDITED)

FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2005

		Q u a r t e r e n d e d			M a r c h 3 1 , 2 0 0 5					Quarter ended	
Business underwritten inside Pakistan		Claims paid	Outstanding Claims		Claims expense	Re-insurance and other recoveries received	Re-insurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	Net claim expense	March 31 2004 Net claim expense
Class	Opening		Closing	Opening			Closing				
		(R u p e e s i n t h o u s a n d)									
Direct and											
Facultative	1. Fire and Property Damage	6,196	43,099	42,101	5,198	3,758	41,912	41,242	3,088	2,110	125
	2. Marine, Aviation and Transport	573	22,465	20,322	(1,570)	124	18,587	16,737	(1,726)	156	1,106
	3. Other Motor Business	5,267	4,700	6,695	7,262	587	490	602	699	6,563	3,649
	4. Miscellaneous	61	16,968	17,198	291	9	14,835	14,867	41	250	52
	Total	<u>12,097</u>	<u>87,232</u>	<u>86,316</u>	<u>11,181</u>	<u>4,478</u>	<u>75,824</u>	<u>73,448</u>	<u>2,102</u>	<u>9,079</u>	<u>4,932</u>
Treaty	5. Proportional										
	Fire	-	1,756	1,756	-	-	-	-	-	-	133
	Marine	-	1,939	1,939	-	-	-	-	-	-	242
	Miscellaneous	-	86	86	-	-	-	-	-	-	250
	Total	<u>-</u>	<u>3,781</u>	<u>3,781</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>625</u>
	Grand Total	<u>12,097</u>	<u>91,013</u>	<u>90,097</u>	<u>11,181</u>	<u>4,478</u>	<u>75,824</u>	<u>73,448</u>	<u>2,102</u>	<u>9,079</u>	<u>5,557</u>

The annexed notes form an integral part of these financial statements.

STATEMENT OF EXPENSES (UN-AUDITED)

FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2005

		Q u a r t e r e n d e d			M a r c h 3 1 , 2 0 0 5					
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 2004 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	1,422	3,724	3,463	1,683	2,905	4,343	3,561	782	2,464
	2. Marine, Aviation and Transport	1,752	659	1,143	1,268	10,363	11,630	10,526	1,104	7,842
	3. Other Motor Business	915	1,190	1,471	634	5,600	6,234	386	5,848	3,887
	4. Miscellaneous	190	273	337	126	281	653	267	386	675
	Total	<u>4,279</u>	<u>5,846</u>	<u>6,414</u>	<u>3,711</u>	<u>19,149</u>	<u>22,860</u>	<u>14,740</u>	<u>8,120</u>	<u>14,868</u>
Treaty	5. Proportional									
	Fire	-	-	-	-	-	-	-	-	53
	Marine	-	-	-	-	-	-	-	-	145
	Miscellaneous	-	-	-	-	-	-	-	-	11
	Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>209</u>
	Grand Total	<u>4,279</u>	<u>5,846</u>	<u>6,414</u>	<u>3,711</u>	<u>19,149</u>	<u>22,860</u>	<u>14,740</u>	<u>8,120</u>	<u>15,077</u>

The annexed notes form an integral part of these financial statements.

STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2005

	Quarter ended	
	<u>March 31</u> 2005	<u>March 31</u> 2004
(Rupees in thousand)		
Income from Non-Trading Investments		
Held to Maturity		
Return on Fixed Income Securities and Deposits	491	1,336
Available for Sale		
Dividend Income		
Others	6,328	3,097
Gain on sale of Investments	7,978	45
Less: Investment related expenses	420	-
Net Investment Income	<u>14,377</u>	<u>4,478</u>

The annexed notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2005

	Share Capital	CAPITAL RESERVES			REVENUE RESERVES				Unappropriated Profit	Total
		Capital Reserve	Reserve for Exceptional Losses	Reserve for Bonus Share	Sub Total	General Reserve	Investment Fluctuation Reserve	Sub Total		
(Rupees in thousand)										
Balance as on 01-01-2004	88,542	2,251	2,164	13,281	17,696	30,649	3,000	33,649	-	139,887
Bonus shares issued	13,281	-	-	(13,281)	(13,281)	-	-	-	-	-
Net Profit for the period	-	-	-	-	-	-	-	-	82,700	82,700
Transferred to reserve for Bonus share	-	-	-	20,365	20,365	-	-	-	(20,365)	-
Proposed dividend	-	-	-	-	-	-	-	-	(20,365)	(20,365)
Transferred to general reserve	-	-	-	-	-	41,000	-	41,000	(41,000)	-
Balance as on 31-12-2004	101,823	2,251	2,164	20,365	24,780	71,649	3,000	74,649	970	202,222
Bonus Shares issued during the period	20,365	-	-	(20,365)	(20,365)	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-	-	-	26,428	26,428
Balance as on 31-03-2005	122,188	2,251	2,164	-	4,415	71,649	3,000	74,649	27,398	228,650

The annexed notes form an integral part of these financial statements.

NOTES TO THE ACCOUNTS (UN-AUDITED)

FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2005

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 listed 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, Shahrah-e-Quaid-e-Azam, Lahore.

2. ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

These financial statements are unaudited and being presented to the shareholders as required under section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard - 34 " Interim Financial Reporting", Insurance Ordinance, 2000 and relevant provisions of S.R.O. 938 issued by the Securities and Exchange Commission of Pakistan in December, 2002.

2.2 BASIS OF PREPARATION

Accounting policies adopted and applied for the preparation of these accounts are the same as those adopted and applied in the preparation of the preceding annual accounts as at December 31, 2004.

In compliance with the provision of S.R.O. 938 issued by the Securities and 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 in force 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, 2005, 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. CONTINGENCIES AND COMMITMENTS

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

4. INVESTMENTS

The aggregate market value of the investments amounts to Rs. (thousands) 576,635 (December 31, 2004 Rs. (thousands) 472,606).

5. ADDITIONS / DELETIONS

Following additions have been made in the fixed assets during the period ended March 31, 2005:

	<u>Additions</u>
	(Rupees in thousand)
Office Equipments	97
Computers	880
	<u>977</u>

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	<u>March 31</u> 2005	<u>December 31</u> 2004
	(Rupees in thousand)	
6. DEFERRED COST		
Compensation under voluntary retirement scheme	7,815	9,378
Less: Amortized during the period	(783)	(1,563)
Closing Balance	<u>7,032</u>	<u>7,815</u>

7. TAXATION

Provision for taxation has been calculated on estimated basis and is subject to adjustments at year end.

8. BASIC EARNINGS PER SHARE

Basic Earnings per Share are calculated by dividing the net profit for the period by the weighted average number of shares outstanding during the period:

	<u>March 31</u> 2005	<u>March 31</u> 2004
	(Rupees in thousand)	
Net Profit after tax for the period	<u>26,428</u>	<u>10,912</u>
	(Number of Shares)	
Weighted Average number of shares	<u>12,218,812</u>	<u>12,218,812</u>
	(Rupees per Share)	
Basic/Adjusted earnings per share (Rs.)	<u>2.16</u>	<u>0.89</u>

No figure of diluted earnings per share has been presented as the company has not issued any instruments which would have an impact on earnings per share when exercised.

9. RELATED PARTY TRANSACTIONS

	<u>March 31</u> 2005	<u>December 31</u> 2004
	(Rupees in thousand)	
Associated Companies		
Premium underwritten	64,319	197,747
Premium collected	54,365	210,988
Claims paid	3,846	28,146
Lease rentals	1,858	2,326
Vehicles purchased	51	1,541
Rent received	104	415
Interest received	209	1,185
Investments	2,127	-
Dividend received	137	6,749
Brokerage paid	904	1,195

The transactions were carried out at the arm's length in accordance with the policy of the company.

Contribution to and accruals in respect of staff retirement plans are made in accordance with actuarial valuation / terms of the contribution plan.

Remuneration to chief executive and certain executives were paid in accordance with the terms of their employment.

10. 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 2005	Dec. 31 2004	Mar. 31 2005	Dec. 31 2004	Mar. 31 2005	Dec. 31 2004	Mar. 31 2005	Dec. 31 2004	Mar. 31 2005	Dec. 31 2004

(R u p e e s i n t h o u s a n d)

OTHER INFORMATION

Segment assets	84,695	93,288	82,386	69,460	15,021	13,271	9,591	20,008	191,693	196,027
Unallocated corporate assets									384,352	313,812
Consolidated total assets									<u>576,045</u>	<u>509,839</u>
Segment Liabilities	91,967	100,143	103,861	66,355	46,509	39,520	24,315	23,595	266,652	229,614
Unallocated corporate Liabilities									80,743	78,003
Consolidated total Liabilities									<u>347,395</u>	<u>307,617</u>
Capital expenditure	<u>145</u>	<u>1,228</u>	<u>677</u>	<u>2,619</u>	<u>142</u>	<u>680</u>	<u>13</u>	<u>147</u>	<u>977</u>	<u>4,674</u>
Depreciation/Amortization	<u>78</u>	<u>720</u>	<u>364</u>	<u>1,535</u>	<u>76</u>	<u>398</u>	<u>7</u>	<u>86</u>	<u>525</u>	<u>2,739</u>

11. GENERAL

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

COMPANY OFFICES

HEAD OFFICE

3-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.	PABX:	7320542-7320543 7322271,7322273
	Fax:	7234742
ARSHAD P. RANA Chief Executive Officer	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 Company Secretary	Direct:	7314241
	Extension:	308
ASAD MAHMOOD AWAN Manager Marketing	Direct:	7234757
	Extension:	312
SALEEM MAHMOOD 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
AZHAR M. PIRACHA Chief Manager	3 - Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.	7212365-6 Fax: 7212367
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



Muslim Insurance Company Ltd.

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
Chief 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

SAHIWAL

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

MULTAN

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

SOUTH ZONE OFFICE

Ground Floor, Federation House,
Shahrah-e-Firdousi, Clifton,
Karachi. PABX: 5378803-5
Fax: 5378515

ARSHAD P. RANA
Chief Executive Officer Direct: 5378843
Extension: 301

S. MUBARAK AHMED
Manager Admin. Extension: 302

JAWAID IRSHAD
Manager Motor Claims Extension: 304

MUHAMMAD IMRAN
Manager Fire & Marine Claims Extension: 303

ALI ASGHAR
Manager Underwriting Extension: 305

SOUTH ZONE BRANCHES

KARACHI

ABDUL AZIZ Chief Manager	Corporate Branch 1/10, Arkey Square, 1st Floor, Shahrah-e-Liaquat, Karachi.	2421030, 2422911 Fax: 2421387
M. FAROOQ KANDLAWALA Chief Manager	Tower Branch State Life Building No. 7 Room No. 101, 1st Floor G. Allana Road, Karachi.	2201471 2316503, 2315248 Fax: 2315248
IMRAN SATTAR Branch Manager	Plaza Branch 3/3 Rimpa Plaza M.A. Jinah Road, Karachi.	7720852, 7729339

HYDERABAD

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

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