

EFU Life Assurance Limited

Annual Report 2000

CONTENTS

Company Information
Management
Notice of Meeting
Directors' Report
Auditors' Report
Revenue Account
Balance Sheet
Statement of Changes in Equity
Cash Flow Statement
Notes to the Account
Form AA
Pattern of Shareholding
Offices

COMPANY INFORMATION

Chairman

SAIFUDDIN N. ZOOMKAWALA

Managing Director & Chief Executive

TAHER G. SACHAK

Directors

ASHRAF W. TABANI
JAHANGIR SIDDIQUI
RAFIQUE R. BHIMJEE
MUNEER R. BHIMJEE
HASANALI ABDULLAH

Corporate Secretary

SYED MEHDI IMAM

Appointed Actuary

OMER MORSHED, F.I.A., F.C.A.

Consulting Actuary & Advisor

MICHAEL J de H. BELL, F.I.A.

Medical Director

DR. TAJUDDIN A. MANJI, F.R.C.P., M.R.C.P.

Legal Advisor

MUHAMMAD ALI SAYEED, M.A.B.L.

Auditor

HYDER BHIMJI & CO.
Chartered Accountants
Karachi.

Registered Office

4th Floor, A1-Malik Centre
70W, F-7/G Jinnah Avenue (Blue Area)
Islamabad

Main Offices

37K, Block-6, P.E.C.H. Society
Karachi.

87-B/111, Gulberg Scheme No. 3
Lahore

MANAGEMENT

Managing Director & Chief Executive

TAHER G. SACHAK

Executive Director

S. MUNEEER HUSAIN RIZVI

National Sales Director

NASEEM A. CHAUDHARI

General Managers

S. A. R. ZAIDI

S. M. BAQAR NAQVI

Deputy General Manager

JAMSHAD ISLAM

Assistant General Managers

LINDSAY D'MELLO

S. SHAHID ABBAS

Senior Managers

ADEEL H. JAFRI

HASAN RIAZ

MOHAMMAD KASHIF NAQVI

MOHAMMAD MUNAWAR KHALIL

T. H. SAYYED

Managers

EVELYN D. ABROGENA

FAZAL MEHMOOD

MOHAMMAD ZUBAIR

ZAHHEER ASLAM

Deputy Managers

ASIM MAQBOOL

FAYYAZ MEHMOOD TAHIR

HERMITH MANA

ZAIN IBRAHIM

Advisors

ARSHAD ABDULLAH

S. A. NAQVI

NOTICE OF MEETING

Notice is hereby given that the 9th Annual General Meeting of the Shareholders of E F U Life Assurance Ltd. will be held at the Registered Office of the Company on 4th Floor, 70-W A1-Malik Centre, Blue Area, F-7/G-7 Islamabad on Tuesday June 26,2001 at 3:00 p.m. to:

A. ORDINARY BUSINESS:

1. confirm the minutes of the 8th Annual General Meeting held on June 29, 2000.
2. receive and consider the Audited Accounts for the year ended December 31, 2000.
3. appoint Auditors for the year 2001 and fix their remuneration.

B. SPECIAL BUSINESS:

4. consider and if thought fit to pass the following resolutions with or without modification(s) as Special Resolution.

Resolved that the Directors be and are hereby authorized to further issue 5,000,000 ordinary shares of the face value of Rs. 10 each by way of a rights issue in accordance with Article 33 of the Articles of Association of the Company through offers to the registered holders of shares of the Company as at June 15, 2001 in the proportion of one new share for every two shares held.

Further resolved that the Directors of the Company be and are hereby authorized to take such steps as may be necessary in connection with making the Rights Issue.

Further resolved that the unsubscribed right shares, if any, may be offered by the Directors at par as per the Companies Ordinance, 1984.

5. transact any other business with the permission of the Chair.

By Order of the Board

SYED MEHDI IMAM
Corporate Secretary

May 19, 2001

NOTES

1. A member entitled to attend and vote at the General Meeting is entitled to appoint another member as a proxy and vote in respect of hi/n. Forms of proxy must be deposited at the Company's Registered Office not later than 48 hours before the time appointed for the meeting.

2. CDC Account Holders are advised to follow the following guidelines of the Securities and Exchange Commission of Pakistan:

a. For Attending the Meeting:

i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his identity by showing his original National Identity Card (NIC) or original passport at the time of attending the meeting.

ii). In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

b. For Appointing Proxies:

i). In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.

ii). The proxy form shall be witnessed by two persons whose names, addresses and NIC numbers shall be mentioned on the form.

iii). Attested copies of NIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

iv). The Proxy shall produce his original NIC or original passport at the time of the meeting.

v). In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.

3. The Share Transfer Books of the Company will be closed from June 16, 2001 to June 26, 2001 (both days inclusive).

Statement under section 160 of the Companies Ordinance, 1984 pertaining to the Special business:

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on June 26, 2001.

EFU Life Assurance Ltd. has Paid up capital of Rs. 100,000,000 as on December 31, 2000.

The Board of Directors at its Meeting held on May 19, 2001 has decided to issue one Right Share of Rs. 10 for every two shares held i.e. 50% at par (Rs. 10). The Right Issue, in accordance with Article 33 of the Article of Association of the Company, is being made to raise the paid up capital in order to meet the requirement of Insurance Ordinance 2000.

The Directors are interested in this business to the extent of their entitlement to right shares as shareholders

REPORT OF THE DIRECTORS TO THE MEMBERS

The Directors of your Company are pleased to present to you the Ninth Annual Report of the Company for the year ended December 31, 2000.

Although the country continues to face serious economic difficulties, your Company has continued its growth, total premiums increasing to Rs. 553 million in year 2000 from Rs. 395 million in 1999. Despite intense competition the Company has maintained its position as a clear leader amongst the private sector life insurance companies operating in Pakistan.

The Group Life business was Rs. 186 million showing a growth of 10% over the previous year, the Company having 797 policies on its books. The Group Life claims were Rs. 129.2 million showing an improvement during 2000 compared with 1999. This is one of the major factors resulting in improvement in the profitability of the Group Life business.

Individual Life business, which is the main stay of a life insurance company, registered an increase of 40 % during the year, with new annualized premium issued during year 2000 amounting to Rs. 157 million. This continuing exponential growth in new business, while being an indication of the success of the Company's marketing and sales strategy, also gives rise to new business strain, a phenomenon inherent in development of a new life company.

Renewal premiums continued to build up with persistency registering an improvement during the year. Efforts continue to improve persistency even further, as this will have a significant effect on long term profitability of the portfolio. Your Company has sound investment strategies for Policyholders' Fund and therefore the Unit Price of the Fund continued to appreciate throughout the year.

Your Company continues to carry out an annual actuarial valuation and set up full actuarial reserves at the end of each year. As the business matures, reserves [Balance of Life Fund] continues to increase steadily being Rs. 523 million as at December 31, 2000 as compared to Rs. 339 million at the end of 1999. The Company has provided Rs. 1.7 million for taxation being the Turn-over tax under section 80-D of the Income Tax Ordinance 1979. This is being contested by your Company. The Company has appealed in the High Court of Sindh at Karachi against the order of the Income Tax Appellate Tribunal.

The actuarial valuation report indicates that the initial gestation period of your Company is over. In future years your Company should expect to recover losses made in earlier years. Your Company made an after tax profit of Rs. 15 million after providing for Rs. 11 million for depreciation in the value of investments.

The administrative infrastructure of the Company continued to be strengthened With the continued enhancement of the life insurance administration software. Your Company continues to apply the high quality service requirements which come from being ISO-9002 certified.

The Insurance Ordinance 2000 has increased the minimum share capital requirement for life insurance companies to Rs. 150 million. As a result of this change your company has decided to increase its paid up share capital to RS. 150 million through a rights issue. The right shares are being offered to existing shareholders in the ratio of one right share for every two existing ordinary shares held. The share transfer books of the Company shall remain closed from June 16 to June 26 2001. The shareholders whose names appear on the Register of Shareholders as on June 15, 2001 shall be entitled to subscribe to the rights issue.

The Company continues to receive valuable guidance from Mr. Michael J. de H Bell, an actuary of international fame who acts as an advisor to the Board. We wish to record our grateful appreciation for the expert guidance provided by him to your Company. We further wish to recognize and place on record our appreciation of the contribution made by our Appointed Consulting Actuary Mr. Omer Morshed for his invaluable advice on actuarial, administrative and marketing policies of the Company.

We would also like to record our appreciation and gratitude to Munchener Ruckversicherungs Gesellschaft (Munich Re) of Germany who are your Company's main reinsurers, and who, apart from providing reinsurance cover, continue to provide useful technical support to the Company with regards to improvement in the design of existing products and development of new products. Munich Re is the largest reinsurance company in the World with assets exceeding Rs. 4,400 billion.

Our thanks are also due to EFU General Insurance Ltd. for their continuous support and guidance, which has enabled the Company to establish a strong presence in the market.

Messrs. Hyder Bhimji & Co., Chartered Accountants, retire and being willing to continue are recommended for reappointment as Auditors of the Company for the year 2001.

The Directors wish to record their appreciation for the tremendous contribution made by the able and eminent officers, staff and field force of the Company towards its development and growth. Their continuous commitment to high ethical standards, client service and hard work has helped your Company emerge as a clear market leader amongst private sector life insurers.

Finally we would like to thank our clients for the confidence expressed in us and also to the Ministry of Commerce, Government of Pakistan, and to the Insurance Division of the Securities Exchange Commission of Pakistan for the co-operation extended to us throughout the year.

Karachi May 19, 2001
ASHRAF W. TABANI
Director

TAHER G. SACHAK
Managing Director
& Chief Executive

SAIFUDDIN N. ZOOMKAWALA
Chairman.

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of E F U LIFE ASSURANCE LIMITED as at December 31, 2000, and the related Revenue Account, Appropriation Account, Statement of Changes in Equity and Cash Flow Statement together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, prepare and present the above said statements in conformity with the requirements of the Insurance Ordinance, 2000 and the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion, and after due verification, we report that;

(a) in our opinion, proper books of account have been kept by the Company as required by the Insurance Ordinance, 2000 and the Companies Ordinance, 1984;

(b) in our opinion:

(i) the Balance Sheet, Revenue Account, Appropriation Account, Statement Of Changes in Equity and Cash Flow Statement together with the notes thereon, have been drawn up in conformity with the provisions of the

repealed Insurance Act, 1938 and are in agreement with the books and records of the Company and are further in accordance with the accounting policies consistently applied;

(ii) the expenditure incurred during the year was for the purpose of the Company's business; and

(iii) the business conducted, investments made and expenditure incurred during the year were in accordance with the objects of the Company;

(c) in our opinion and to the best of our information and according to the explanations given to us and as shown by the books of the Company, the annexed Balance Sheet, Revenue Account, Appropriation Account, Statement of Changes in Equity and Cash Flow Statement, together with the notes forming part thereof conform with the approved accounting standards as applicable in Pakistan, and give the information required by the Insurance Ordinance, 2000 in the manner so required and receptively give a true and fair view of the state of the Company's affairs as at December 31, 2000 and of the Profit and the Changes in equity and its cash flows for the year then ended.

(d) we have verified the cash and bank balances and the securities relating to Company's investments by actual inspection or by the production of certificates;

(e) We certify that all expenses of management in respect of Life Insurance business transacted by the Company in Pakistan have been fully debited to the Revenue Account as expenses;

(f) We certify that the Company has not paid to any person any commission in any form outside Pakistan in respect of Life Insurance business transacted by the Company in Pakistan and that the Company has not received outside Pakistan from any person any commission in any form in respect of any business abroad; and

(g) no part of the Assets of the Life Insurance Fund has been directly or indirectly applied in contravention of the Insurance Ordinance, 2000 relating to the application and investments of Life Insurance Fund; and

(h) in our opinion Zakat deductible at source, under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under Section 7 of the Ordinance.

Karachi May 19, 2001

HYDER BHIMJI & CO.
Chartered Accountants

REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	2000	1999
	Rupees	Rupees
Claims less reinsurances	83,262,843	79,344,305
Commission to insurance agents	71,700,808	39,193,024
Expenses of management		
Salaries & benefits	71,384,728	59,538,347
Travelling expenses	9,139,866	6,445,972
Audit fee	45,000	30,000
Medical fee	3,331,230	2,613,691
Advertisement & publicity	1,378,638	1,047,732
Printing & stationery	5,562,445	6,319,478
Insurance expenses	1,750,259	1,308,901
Other Expenses of Management		
Policy Stamps	1,953,614	1,401,602
Staff welfare	1,725,118	1,653,613
Telephone & fax expenses	8,320,323	5,987,732

Postage and telegram	2,622,992	1,656,788
Electricity & gas	5,174,692	4,034,459
Rent rates & taxes	9,845,605	7,847,527
Repair & maintenance	3,636,830	2,393,116
Computer maintenance	769,703	400,442
Training expenses	1,224,574	1,644,746
Entertainment	717,262	1,039,126
Bank charges	1,326,987	949,480
Directors' fee	--	10,500
Professional charges	2,493,239	1,137,757
Lease Rentals	441,666	--
Miscellaneous expenses	3,269,241	2,582,892
	43,521,846	32,739,780

Depreciation	7,322,828	7,738,342
Preliminary & deferred expenses written off	--	1,145,012
Loss/(Profit) on sale of Assets	2,889,965	(8,638)
Provision for taxation	1,700,000	800,000
Reserve for depreciation on investments	11,170,325	131,400
Balance of Life Fund at the end of the year as shown in the Balance Sheet	523,251,538	338,789,000
Surplus/(Loss) for the year carded to Appropriation Account	15,118,238	(13,103,939)
	-----	-----
	852,530,557	564,072,407
	=====	=====

Balance of Life Fund at the beginning of the year	338,789,000	206,805,482
Premium less reinsurances		
(i) First year premium where the maximum premium paying period is:		
Three years	--	3,205
Five years	29,933	37,754
Seven years	--	4,699
Eight years	--	35,825
Ten years	2,477,626	1,058,123
Eleven years	369,571	384,745
Twelve years or over (including through out life)	140,081,973	99,426,574
	142,959,103	100,950,925
(ii) Renewal premium - second year premium	81,669,522	53,897,145
Third year premium and over	99,794,627	69,305,971
(iii) Single premium	30,799,527	12,418,308
(iv) Group premium	95,254,802	80,373,388
	-----	-----
	450,477,581	316,945,737

Interest, Returns and Dividend	61,109,742	40,648,468
Less: Income Tax deducted at source	891,527	1,048,615
	-----	-----
	60,218,215	39,599,853

Profit on sale of Investments	1,066,571	506,960
Difference in Exchange	1,765,079	92,297
Other Income	214,111	122,078
	-----	-----
	852,530,557	564,072,407
	=====	=====

APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

Loss brought forward from previous year	41,443,351	28,339,412
	-----	-----
	41,443,351	28,339,412
	=====	=====
Surplus/(Loss) for the year transferred from Revenue Account	15,118,238	(13,103,939)
Accumulated Loss carried to Balance Sheet	26,325,113	41,443,351
	-----	-----
	41,443,351	28,339,412

NOTE: The annexed notes form an integral part of these accounts

HYDER BHIMJI & CO.
Chartered Accountants

ASHRAF W. TABANI
Director

TAHER G. SACHAK
Managing Director & Chief Executive

Karachi May 19, 2001

SAIFUDDIN N. ZOOMKAWALA
Chairman

BALANCE SHEET AS AT 31 DECEMBER 2000

	Note	2000 Rupees	1999 Rupees
CAPITAL & LIABILITIES			
Share Capital			
Authorised			
20,000,000 Ordinary Shares of Rs. 10 each		200,000,000	200,000,000
Issued, subscribed and paid-up			
10,000,000 Ordinary Shares of Rs. 10 each fully paid in cash		100,000,000	100,000,000
Accumulated Loss		(26,325,113)	(41,443,351)
		73,674,887	58,556,649
Reserve for Depreciation on Investments		11,352,420	182,095
Balance of Lif ² (c)		523,251,538	338,789,000
Other Liabilities			
Estimated liability in respect of outstanding claims whether intimated or		15,510,644	15,877,057
Amounts due to other persons or bodies carrying on Insurance business		53,369,350	33,984,848
Sundry Creditors (including deposits, outstanding and accrued expenses)		55,933,864	53,052,570
Provision for Taxation	3	1,275,412	812,651
		126,089,270	103,727,126
		734,368,115	501,254,870

ASSETS

Investments - at cost

Deposited with State Bank of Pakistan			
Federal Investment Bonds		6,100,000	6,100,000
Federal Investment Bonds		34,033,665	23,408,005
Wapda Bonds		2,000,000	2,000,000
Defence Saving Certificates		146,950,000	146,950,000
Term Finance Certificates	4	38,018,722	8,970,616
Pakistan Investment Bonds		35,175,000	--
Certificates of Investments		4,000,000	500,000
Regular Income Certificates		94,200,000	80,200,000
Shares at cost (Market value 2000 Rs. 70,171,748)	5	81,524,168	33,304,664
(Market value 1999 Rs. 24,192,070)			
		442,001,555	301,433,285
Deferred Acquisition Cost	2 (d)	33,681,430	23,240,000

Current Assets

Agents' balances and outstanding premium		21,446,619	19,082,658
Interest, dividend and return outstanding		23,359.10	382,833
Interest, dividend and return accrued but not due		69,112,754	37,312,938
Advances, deposits, prepayments and other receivables		18,641,836	16,245,469
Bank Balances			
on deposit account with Banks		15,000,000	4,000,000

on current account with Banks	81,683,305	48,927,557
	-----	-----
	96,683,305	52,927,557
	-----	-----
	206,118,105	125,951,455
Administrative fixed assets		
Furniture, fixtures, office equipments and vehicles		
At cost less accumulated depreciation	52,567,025	50,630,130
	-----	-----
	734,368,115	501,254,870
	=====	=====

DIRECTORS' CERTIFICATE

We certify that:

- Investments have been shown in the Balance Sheet at cost or book value. The market value of quoted investments in Pakistan are as ascertained from the last published market reports and quotation of 31 December 2000.
- The value of all the assets have been reviewed as at 31st December, 2000 and in our belief, such assets set forth in the Balance Sheet and are shown in the aggregate at amounts not exceeding their realizable or market value, except for market value of shares which declined by Rs. 11,352,420 below cost. However, full provision has been made for it.
- No part of the assets of Life Assurance Fund has been directly or indirectly applied in contravention of the provisions of the Insurance Ordinance, 2000, relating to the application and investment of Life Assurance Fund.
- All expenses of management (excluding deferred acquisition cost) in respect of Life insurance business transacted by the company have been fully debited to Revenue Account.

NOTE: The annexed notes form an integral part of these accounts

HYDER BHIMJI & CO.
Chartered Accountants

ASHRAF W. TABANI
Director

TAHER G. SACHAK
Managing Director & Chief Executive

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi May 19, 2001

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2000**

	<i>Share Capital Rupees</i>	<i>Unappropriated Profit Rupees</i>	<i>Total Rupees</i>
Balance at January 1, 1999	100,000,000	(28,339,412)	71,660,588
Loss for the year		(13,103,939)	(13,103,939)
	-----	-----	-----
Balance at December 31, 1999	100,000,000	(41,443,351)	58,556,649
	=====	=====	=====
Balance as at January 1, 2000	100,000,000	(41,443,351)	58,556,649
Surplus for the year		15,118,238	15,118,238
	-----	-----	-----
Balance at December 31, 2000	100,000,000	(26,325,113)	73,674,887
	=====	=====	=====

ASHRAF W. TABANI
Director

TAHER G. SACHAK
Managing Director & Chief Executive

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi May 19, 2001

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2000**

	<i>2000 Rupees</i>	<i>1999 Rupees</i>
CASH FLOW FROM OPERATING ACTIVITIES		
SURPLUS/(LOS s) BEFORE TAXATION	16,818,238	(12,303,939)
Adjustment for:		

Depreciation	7,322,828	7,738,342
Reserve for Depreciation on Investments	11,170,325	131,400
Increase in Life Fund	184,462,538	131,983,518
Profit on sale of Investments	(1,066,571)	(506,960)
Profit on sale of administrative fixed assets	2,889,965	(8,638)
Deferred Acquisition Cost	(10,441,430)	(23,240,000)
Amortization of preliminary and deferred expenses	--	1,145,012
	-----	-----
	211,155,893	104,938,735
(Increase) / Decrease in operating assets.		
Agents Balances and outstanding premium	(2,363,961)	5,624,998
Interest, dividend and return outstanding	149,242	(45,805)
Interest, dividend and returns accrued but not due	(31,799,816)	(22,321,466)
Advances, deposits, prepayments and other receivable	(2,396,367)	(2,986,658)
	-----	-----
	(36,410,902)	(19,728,931)
Increase / (Decrease) in operating liabilities		
Estimated liability in respect of outstanding claims	(366,413)	7,372,270
Amounts due to persons carrying on Insurance Business	19,384,502	6,840,007
Sundry creditors	2,881,294	12,460,881
	-----	-----
	21,899,383	26,673,158
	-----	-----
	196,644,374	111,882,962
Less: Cash outflow for:		
Taxes paid	1,237,240	738,516
	-----	-----
Net cash flow from operating activities	195,407,134	111,144,446
CASH FLOW FROM INVESTING ACTIVITIES		
Sale proceeds from Investments	294,868,074	50,344,741
Investments purchased	(434,369,774)	(151,982,242)
Additions to administrative fixed assets	(15,176,686)	(23,414,211)
Sale Proceeds/Insurance claims - administrative fixed assets	3,027,000	777,500
	-----	-----
Net Cash flow from Investing activities	(151,651,386)	(124,274,212)
	-----	-----
Net Increase/(Decrease) in Cash & Bank Balances	43,755,748	(13,129,766)
Cash and Cash Equivalents at the Beginning of the year	52,927,557	66,057,323
	-----	-----
Cash and Cash Equivalents at the End of the year	96,683,305	52,927,557
	=====	=====

NOTE: The annexed notes form an integral part of these accounts

ASHRAF W. TABANI
Director

TAHER G. SACHAK
Managing Director & Chief Executive

SAIFUDDIN N. ZOOMKAWALA
Chairman

NOTES TO THE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

1. STATUS AND NATURE OF BUSINESS

The Company is engaged in Life Insurance Business and was incorporated as a public limited company on August 9, 1992. The shares of the company are quoted on Karachi Stock Exchange.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation:

These accounts have been prepared in accordance with the accounting standards issued by International Accounting Standard Committee(IASC) and interpretation issued by the Standing Interpretation Committee of the IASC, as adopted in Pakistan to the extent prescribed in the repealed Insurance Act 1938. These accounts have been prepared in the format prescribed in the schedule to the repealed Insurance Act 1938 as advised by the Securities and Exchange Commission of Pakistan.

(b) Basis of Accounting:

These accounts have been prepared on the basis of historical cost convention.

(c) Life Fund:

The Life Assurance Fund is based on the Actuarial Valuation Report.

(d) Deferred Acquisition Costs:

Acquisition costs comprise all direct and indirect costs arising from the writing of business contracts. Deferred acquisition costs comprise the costs of acquiring insurance policies that are incurred during a financial period but which are carried forward to a subsequent financial period in the expectation that they will be recoverable from future margins.

An explicit deferred acquisition costs asset is carried in the balance sheet, and computed using the actuarial methods of calculation that allow for deferral of acquisition costs within the calculation of the long-term business provision and technical provision for linked liabilities.

The basis of amortisation is proportional to margins in respect of the related policies. Deferral of costs has been limited to the extent that there are available margins. The rate of amortisation is consistent with the pattern of emergence of such margins.

(e) Employees' retirement benefits:

The Company has a Recognised Provident Fund Scheme for all its permanent employees. Contributions to it are made monthly in accordance with the rules.

(f) Taxation:

Provision for taxation is based on the requirement of minimum tax payable u/s 80(D) of the Income Tax Ordinance 1979.

(g) Administrative Fixed Assets:

Fixed assets are valued at cost less depreciation. Full year's depreciation is charged on fixed assets capitalised during the year but no depreciation is charged in the year of disposal. Depreciation has been calculated on reducing balance method at the following rates:

Office Equipment	10%
Furniture & Fixture	10%
Vehicles	20%

Normal repairs and maintenance are charged to income currently.

(h) Investments:

Investments are stated at cost and provisions are made for diminution in value of investments on an aggregate basis, if any, at the balance sheet date. Profit or loss on sale of investments is taken to Revenue Account in the year of sale.

Dividend income is recognised when right is established which usually coincide with the date of book closure of the Company declaring the dividend.

(i) Zakat deductible compulsorily under the Zakat and Ushr Ordinance 1980 is accounted for in the year of deduction.

(j) Rate of Exchange:

Revenue transactions in foreign currencies are converted into rupees at the rates ruling on the date of transaction as quoted by State Bank of Pakistan. Assets and Liabilities in foreign Currencies are translated into rupees at the rates of exchange prevailing on the Balance Sheet date.

3. TAXATION

The Income Tax assessment of the company has been finalised upto and including assessment year 2000-2001. Appeals relating to the assessment year 1994-1995 to 1998-1999 are pending before the High Court of Sindh regarding levy of Turnover Tax. Appeals in respect of assessment years 1999-2000 and 2000-2001 are pending with the appellate authorities.

4. INVESTMENT IN TERM FINANCE CERTIFICATES OF COMPANIES IN PAKISTAN-AT BOOK VALUE

No. of Certificates	Face Value of Certificates (Rupees '000)	Name of Investment	2000	1999
			Rupees	Rupees
2000 Quoted	1999			

84	10	100 Gatron Industries Limited	9,084,682	999,400
1,100		5 Pakistan Industrial Leasing Corp Ltd.	5,752,800	2,500,000
55	15	100 Saudi Pak Leasing Company Limited	3,600,000	1,312,500
2,700	200	5 Dewan Salman Fiber Limited	13,576,240	1,999,600
--	10	100 Packages Limited	--	1,665,540
--	--	100 Sui Southern Gas Co. Limited	--	493,576
12	--	100 Network Leasing Corporation Limited	1,170,000	--
758	--	5 Atlas Lease Limited	3,835,000	--
10	--	100 Alnoor Sugar Mills Limited	1,000,000	--
			-----	-----
			38,018,722	8,970,616
			=====	=====

5. INVESTMENT IN ORDINARY SHARES OF COMPANIES IN PAKISTAN - AT BOOK VALUE

<i>No. of Shares/ Units/Certificates</i>		<i>Face Value of Shares/Units Certificates</i>	<i>Name of Investment</i>	<i>2000 Rupees</i>	<i>1999 Rupees</i>
<i>2000</i>	<i>1999</i>	<i>(Rupees)</i>			
Quoted					
13,915	13,915		10 A1 Zamin Leasing Modaraba	108,161	108,161
31,000	--		10 Allied Bank Modaraba	204,140	--
29,500	--		10 B.R.R. International Modaraba	194,405	--
150,000	--		10 Equity Modaraba	987,000	--
5,000	5,000		10 First Professional Modaraba	56,900	56,900
66,460	12,960		10 First Grindlays Modaraba	1,219,505	419,100
14,900	11,000		10 H B L Modaraba	128,364	125,675
87,500	14,900		5 First Habib Modaraba	752,720	128,364
6,500	--		10 First Ibrahim Modaraba	39,580	--
35,000	--		10 I.C.P.S.E.M.F.	622,933	--
10,000	--		10 I.C.P. (9th)	301,550	--
900		5,000	Unit Trust of Pakistan	4,940,325	--
10,000	10,000		5 LTV Capital Modaraba	72,275	72,275
5,000	5,000		10 First Mehran Modaraba	76,425	76,425
49,000	19,000		10 Modaraba A1-Mali	490,950	322,100
6,480	6,480		10 Modaraba AI-Tijarah	117,742	117,742
106,600	6,600		10 U D L Modaraba	730,720	121,770
5,000	5,000		10 Unicap Modaraba	54,475	54,475
3,000	3,000		10 First Leasing Corporation Limited	103,065	103,065
1,680	1,680		10 Trust Leasing Company Limited	83,650	83,650
37,200	14,200		10 Askari Commercial Bank	596,680	414,200
11,000	--		10 Muslim Commercial Bank Ltd	296,280	--
30,000	30,000		10 Faysal Bank Limited	833,900	833,900
2,300	2,300		10 Fidelity Investment Bank Limited	100,630	100,630
9,600	8,640		10 First International Investment Bank Ltd.	320,580	320,580
1,001	801		10 Khadim Ali Shah Bukhari & Co. Limited	12,984	12,984
5,000	5,000		10 Azam Textile Mills Limited	51,250	51,250
30,000	--		10 Nishat Mills Ltd.	884,019	--
2,500	2,000		10 Ellcot Spinning Mills Limited	54,300	54,300
6,050	6,050		10 Friends Spinning Mills Limited	83,750	83,750
10,000	10,000		10 Ideal Spinning Mills Limited	132,800	132,800
29,500	29,500		10 Idrees Textile Mills Limited	393,235	393,235
5,380	2,740		10 Nagina Cotton Mills Limited	86,015	86,015
100,000	--		10 Ibrahim Fibre Ltd.	1,729,202	--
10,000	10,000		10 Ellahi Spinning & Weaving Mills Limited	131,400	131,400
23,625	18,900		10 Kohinoor Weaving Mills Limited	276,696	276,696
8,750	8,750		10 Pakistan Synthetics Limited	418,985	418,985
1,500	1,500		10 Al-Abbas Sugar Mills Limited	8,857	8,857
1,900	1,900		10 Premier Sugar Mills Limited	89,424	89,424
5,000	5,000		10 Cherat Cement Limited	109,872	209,900
68,000	21,000		10 Genertech Limited	932,520	415,210
110,000	40,000		10 Hub Power Company Limited	1,946,594	1,016,692
10,000	--		10 National Refinery Ltd.	512,140	--
23,000	--		10 Pakistan State Oil Co. Ltd.	4,058,595	--
16,350	10,350		10 Shell Pakistan Limited	3,461,948	1,620,120
10,000	--		10 Sui Northern Gas Company Limited	149,700	--

--	38,128	10 Sui Southern Gas Company Limited	--	903,100
2,000	--	10 Al-Ghazi Tractors Ltd.	180,334	--
5,250	5,250	10 Honda Atlas	112,250	112,250
18,000	8,000	10 Indus Motor Company Ltd.	383,714	304,200
14,900	14,900	10 Pak Suzuki Motors Limited	882,900	882,900
15,000	15,000	10 Tristar Shipping Corporation Limited	196,200	196,200
100,000	--	10 I.C.I. Pakistan Ltd.	1,552,172	--
2,900	--	10 B.O.C. Pakistan (Pak Oxygen)	357,528	--
23,000	--	10 Glaxo Wellcome Pakistan	2,151,785	--
10,000	--	10 Engro Chemicals Ltd.	532,218	--
95,000	65,000	10 Fauji Fertilizer Co. Limited	5,332,409	2,645,904
11,260	11,260	10 Reckitt Benckiser (Pak) Limited	1,288,879	1,288,879
31,912	29,011	10 Searle Pak Limited	382,227	382,227
7,115	7,115	10 Sitara Chemicals Limited	179,173	179,173
1,500	--	50 Lever Brother Pakistan Ltd.	1,500,491	--
145,000	--	10 Pakistan Telecommunication Co. Ltd.	3,989,277	--
27,250	--	10 Packages Limited	1,774,569	--
25,000	--	10 Tri Pak Films Ltd.	829,905	--
17,883	4,770	-- Schroder International Selection Fund Global Equity Shares	15,017,366	2,928,773

Associated Undertakings

331,946	298,752	10 EFU General Insurance Limited	14,512,180	14,512,178
43,847	--	10 Sui Southern Gas Company Limited	903,100	--

Unquoted

50,000	50,000	10 Security General Insurance Co. Ltd.	508,250	508,250
			-----	-----
			81,524,168	33,304,664

Investment in EFU General Insurance Ltd. represents 2.20 % of the issued capital of that company.

6. SALE OF ADMINISTRATIVE FIXED ASSETS

	<i>Original Cost</i>	<i>Accumulated Depreciation</i>	<i>Book Value</i>	<i>Sale Proceed</i>	<i>Mode of Disposal</i>	<i>(Rupees '000) Sold to</i>
Vehicle	349	275	73	110	Negotiation	Mr. Naveed Abbasi Karachi
Vehicle	646	315	331	350	Negotiation	Mr. S.A. Naqvi (Employee), Karachi
Vehicle	649	234	415	450	Negotiation	Mr. Jahangir Anwer, Karachi
Vehicle	419	84	335	390	Insurance Claim	--
Vehicle	305	61	244	280	Insurance Claim	--
Vehicle	445	0	445	400	Insurance Claim	--
Vehicle	337	0	337	341	Insurance Claim	--
Vehicle	373	182	191	300	Insurance Claim	--
Vehicle	397	79	318	390	Insurance Claim	--
Equipment	50	14	36	20	Negotiation	Mr. Afzal Shah Karachi
TOTAL	3,970	1,244	2,725	3,031		

7. COMMITMENTS

Commitments under operating lease for equipment, vehicles and computers amounts to Rs. 11.9 million and the period in which these payments will become due are:

	<i>2000 Rupees</i>	<i>1999 Rupees</i>
Year to 31 December 2001	3,311,892	--
Year to 31 December 2002	3,311,892	--
Year to 31 December 2003	3,074,832	--
Year to 31 December 2004	2,250,666	--
	-----	-----
	11,949,282	--

8. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the accounts for remuneration, including all benefits to the Chief Executive, Directors and Executives of the Company are as follows:

		<i>(Rupees '000)</i>			
		<i>Chief Executive</i>	<i>Directors</i>	<i>Executives</i>	<i>Total</i>
Managerial Remuneration		2,838	--	23,836	26,674
Utilities		247	--	48	295
Medical Expenses		73	--	649	722
Leave Passage		176	--	170	346
		-----	-----	-----	-----
Total	2000	3,334	--	24,703	28,037
		=====	=====	=====	=====
Total	1999	2,722	--	18,567	21,289
		=====	=====	=====	=====
Number of persons	2000	1	--	70	71
		=====	=====	=====	=====
Number of persons	1999	1	--	51	52
		=====	=====	=====	=====

In addition, the Chief Executive and certain Executives are provided with free use of Company cars and certain items of household furniture in accordance with their entitlement. The Chief Executive is provided with maintained furnished accommodation.

9. AUDITORS' REMUNERATION

	<i>2000</i>	<i>1999</i>
	<i>Rupees</i>	<i>Rupees</i>
Audit Fee	45,000	30,000
	=====	=====

10. BASIC EARNINGS / (LOSS) PER SHARE

	<i>2000</i>	<i>1999</i>
	<i>Rupees</i>	<i>Rupees</i>
Surplus/(Loss) for the year	1,518,238	(13,103,939)
Weighted average number of ordinary shares	10,000,000	10,000,000
	-----	-----
Earnings/(Loss) per share	1.51	(1.31)
	=====	=====

11. NUMBER OF EMPLOYEES

Number of employees as at 31 December 2000 were 284 (1999: 267).

12. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES**Interest rate risk exposure**

The company is mainly exposed to interest rate risk only on deposit accounts with banks amounting to Rs. 15,000,000 (1999: Rs.4,000,000). The effective mark-up rate on these deposits was 10.20% (1999: 9.69%).

Credit risk

The following assets of the company are exposed to credit risk

	<i>2000</i>	<i>1999</i>
	<i>Rupees</i>	<i>Rupees</i>
Agents' balances and outstanding premium	21,446,619	19,082,658
Interest, dividend and return accrued but not due	69,112,754	37,312,938
Advances, deposits, prepayments and other receivable	18,641,836	16,245,469

The Agent's balances and outstanding premiums and the amounts due from Companies in the business of Insurance are subsequently settled or likely to be settled in the normal course of business.

Fair Value

The fair values of all major financial assets are estimated to be not significantly different from their carrying values except for the following:

Carrying Value

Term Finance Certificates	38,018,722	37,203,273
Marketable Securities	81,524,168	70,208,609

13. TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS

(a) Total Premium received and paid was RsRs. 1,750,259

(1999 Rs. 1,306,771) respectively.

(b) Total Brokerage paid on Sale and Purchase of Shares was Rs. 281,175 (1999 Rs. 10,000).

14. GENERAL

(a) Previous year's figures have been re-arranged, wherever necessary, for the purpose of comparison.

FORM AA**CLASSIFIED SUMMARY OF ASSETS IN PAKISTAN AS AT 31 DECEMBER 2000**

	Book Value	Market Value	Remarks
	Rupees	Rupees	
Federal Investment Bonds	40,133,665	40,133,665	Realisable Value
WAPDA Bonds	2,000,000	2,000,000	"
Defence Saving Certificates	146,950,000	146,950,000	"
Term Finance Certificates	38,018,722	37,203,273	"
Pakistan Investment Bonds	35,175,000	35,175,000	"
Certificate of Investments	4,000,000	4,000,000	"
Regular Income Certificates	94,200,000	94,200,000	"
Shares	81,524,168	70,171,748	"
Cash on Deposit Accounts with Banks	15,000,000	15,000,000	"
Cash on Current Accounts with Banks	81,683,305	81,683,306	"
Agents' Balances and Outstanding Premium	21,446,619	21,446,619	"
Interest, dividend and return outstanding	233,591	382,833	"
Interest, dividend and return accrued but not due	69,112,754	37,312,938	"
Advances, deposits, prepayments and other receivables	18,641,836	18,641,836	"
Administrative fixed assets	52,567,025	52,567,025	"

ASHRAF W. TABANI
Director

TAHER G. SACHAK
Managing Director & Chief Executive

SAIFUDDIN N. ZOOMKAWALA
Chairman

PATTERN OF SHAREHOLDING AS AT 31 DECEMBER 2000

Number of Shareholders	Shareholdings		Shares held
From	To		
54	1	100	5 400
1 082	101	500	521 250
65	501	1 000	63 100
87	1001	5 000	253 300
15	5 001	10 000	121 350
7	10 001	15 000	92 800
6	15 001	20 000	103 500
2	20 001	25 000	50 000
1	25 001	30 000	25 500
1	30 001	35 000	33 400
1	35 001	40 000	37 500
2	45 001	50 000	100 000
2	55 001	60 000	114 000
3	80 001	85 000	248 634
2	85 001	90 000	175 000
2	90 001	95 000	185 000
2	115 001	120 000	232 200
2	120 001	125 000	249 000
1	125 001	130 000	128 500
2	130 001	135 000	266 833

1	160 001	165 000	161 500
1	165 001	170 000	168 000
1	170 001	175 000	172 800
1	180 000	185 000	185 000
1	195 001	200 000	200 000
1	395 001	400 000	395 500
1	530 001	535 000	533 333
1	695 001	700 000	700 000
1	710 001	715 000	713 100
1	3 760 001	3 765 000	3 764 500
-----	-----	-----	-----
1 349			10 000 000

Categories of Shareholders	Number	Shares Held	Percentage
Individuals	1 318	3 965 800	39.66
Financial Institutions	5	27 800	0.28
Insurance Companies	2	3 765 000	37.65
Investment Companies	6	1 114 900	11.15
Joint Stock Companies	15	939 200	9.39
Modarbas	1	4 300	0.04
Foreign Investors (repatriable basis)	2	183 000	1.83
	-----	-----	-----
	1 349	10 000 000	100.00

OFFICES

KARACHI

Chambers Branch

41-I/E, Block 6, P.E.C.H.S.

Phone: 4386505-7, 4527135 & 36, 4527218, 4313638

Mr. Kamal Pasha,
Manager

Faisal Branch

41-I/E, Block 6, P.E.C.H.S.

Phone: 4386505-7, 4527135 & 36, 4527218, 4313638

Mr. Shamsuddin Shaikh,
Group Manager

Garden Branch

A-34, 1st Floor, Hafeez Centre, KCHSU, Shahrah-e-Faisal

Phone: 4386340-44, 4384020, 4540389, 4553949

Mr. Mustafa Hussain Oonwala
Branch Manager

Mayfair Branch

2nd Floor, Karim Chambers, Plot No.6/2/CL5

Merewether Road.

Phone: 5654885, 5216368, 5215803, 5215764, 5215257

Mr. Husein Sachak
Group Manager

Metropolitan Branch

2rid Floor, Karim Chambers, Plot No.6/2/CL5

Merewether Road.

Phone: 5684914, 5216368, 5215803, 5215764, 5215257

Mr. Shariq Hasan
Manager

Millat Branch

2nd Floor, Karim Chambers, Plot No.6/2/CL5

Merewether Road.

Phone: 5216368, 5215803, 5215764, 5215257, 5654886

Mr. Mohammad Farhan
Manager

New City Branch

603, Park Avenue, Shahrah-e-Faisal.
Phone: 4547609, 4387319, 4531074, 4382998
Mr. Asmatullah Tunio
Regional Manager

North Branch

2nd Floor, Karim Chambers, Plot No.6/2/CL5
Merewether Road.
Phone: 5684914, 5216368, 5215803, 5215764, 5215257
Mr. Farrukh N. Ansari
Senior Branch Manager

Pioneer Branch

A-34, 1st Floor, Hafeez Centre, KCHSU; Shahrah-e-Faisal
Phone: 4386340-44, 4384020, 4540389, 4559126
Mr. Nasir Rashid Bhatti
Manager

Prime Branch

2nd Floor, Karim Chambers, Plot No.6/2/CL5
Merewether Road.
Phone: 5216368, 5215803, 5215764, 5654887
Mr. Rehan Anwer
Manager

South Branch

A-34, 1st Floor, Hafeez Centre, KCHSU, Shahrah-e-Faisal
Phone: 4386340-44, 4384020, 4540389, 4540389, 4554006
Mr. Asad Riaz Gill
Senior Branch Manager

West Branch

2nd Floor, Karim Chambers, Plot No.6/2/CL5
Merewether Road.
Phone: 5216368, 5215803, 5215764, 5215257, 5654887
Mr. Hasan Ali
Branch Manager

Westland Branch

41-I/E, Block 6, P.E.C.H.S.
Phone: 4386505-7, 4527135 & 36, 4527218, 4313638
Mr. Prem Mathrani
Senior Branch Manager

GHOTKI

Ghotki Branch

Asmatullah Market Near National Saving Center.
Phone: 84107
Mr. Adil Mahmood Samejo
Branch Manager

HYDERABAD

Mehran Branch

3rd Floor, Abdullah Chambers, Near Hotel Faran, Saddar.
Phone: 780815, 785217 & 18, 780453
Mr. M. Umer Keerio
Manager

Cantt Branch

3rd Floor, Abdullah Chambers, Near Hotel Faran, Saddar.
Phone: 780815, 785217 & 18, 780453
Mr. Zaheeruddin Baber

Branch Manager

City Branch

3rd Floor, Abdullah Chambers, Near Hotel Faran, Saddar

Phone: 780811, 785217 & 18, 780453

Mr. Dileep Nenwani

Branch Manager

KHAIRPUR

Khairpur Branch

A-5, 3rd Floor, Civic Centre, Khairpur Mirs, Sindh

Phone: 4330, 554016

Mr. Zaheeruddin Ghumro

Senior Branch Manager

LARKANA

Larkana Branch

3rd Floor, Labour Hall, GPO Road.

Phone: 457434 to 37, 446702, 444902, 446700

Mr. Ikramullah Atique

Branch Manager

NAUSHERO FEROZE

Naushero Feroze Branch

Lashari Shopping Centre, Ali Chowk, Station Road

Phone: 448661

Mr. Abdullah M. Ghumro

Branch Manager

SUKKUR

Sukkur Branch

Ground Floor, Bismillah Aptt. Near Qasim Park

Minara Road. Phone: 27067-69, 22304

Mr. Sri Chand Lalwani

Group Manager

City Branch

Ground Floor, Bismillah Aptt. Near Qasim Park

Minara Road. Phone: 27067-69, 22304

Mr. Shahzad Mal

Branch Manager

ISLAMABAD

Islamabad

2nd Floor, A1-Malik Centre, 70W, F-7/G-7

Jinnah Avenue (Blue Area).

Phone: 2820989, 2271371, 2820979, 2873382,

2772630, 2820574

Mr. M. Younis Butt

Group Manager

FAISALABAD

Faisalabad Branch

6th Floor, Bilal Plaza, Liaquat Road.

Phone: 30350 & 51,615102, 615101

Mr. M. Ihsan-ul-Haq

Senior Branch Manager

Chenab Branch

6th Floor, Bilal Plaza, Liaquat Road.

Phone: 30350 & 51,615102

Mr. Tajamal Khan

Branch Manager

JHELUM

Jhelum

1st & 2nd Floor, Fazal Plaza, Civil Lines

Phone: 610287-88, 612234, 3751

Mr. Kh. Mujeebur Rehman

Branch Manager

LAHORE

City Branch

18-C-1, Commercial Zone, Liberty Market, Gulberg III

Phone: 5711273, 5716072-76

Mr. Shahid Iqbal Bhatti

Branch Manager

Defence Branch

18-C-1, Commercial Zone, Liberty Market, Gulberg III

Phone: 5711560, 5716072-76

Mr. Tahir Javed

Branch Manager

Fort Branch

18-C-1, Commercial Zone, Liberty Market, Gulberg III

Phone: 5716072-76

Mr. Mozzam Bashir Kamal

Manager

Jinnah Branch

18-C-1, Commercial Zone, Liberty Market, Gulberg III

Phone: 5716072-76, 5713409

Mr. S. M. Raza Zaidi

Branch Manager

Metropolitan Branch

18-C-1, Commercial Zone, Liberty Market, Gulberg III

Phone: 5716072-76, 5716264

Mr. Zahid Ali Raza

Branch Manager

Ravi Branch

18-C-1, Commercial Zone, Liberty Market, Gulberg III

Phone: 5712587, 5716072-76

Mr. Tanveer Ahmed Khan

Branch Manager

Zarghoon Branch

18-C-I, Commercial Zone, Liberty Market, Gulberg III

Phone: 5716072-76, 5714362

Mr. Hasan Ali Khilji

MULTAN

Multan Branch

1 st Floor, Rajput Commercial Centre,

Tareen Road, Near Gul Tax,

Phone: 588805, 513603, 44540

Mr. M. Kashif Riffat

Branch Manager

RAWALPINDI

Rawalpindi Branch

20B, North Star Palaza, Murree Road Rehmanabad

Phone: 4581364, 4581366

Mr. Shakeel Ahmed Tanoli

Branch Manager

RAHIMYARKHAN

Rahimyarkhan Branch

Near Garden Marriage Hall, Opp: Town Hall,

Phone: 84457, 84635, 80034

Mr. Mumtaz H. Rajper
Branch Manager

SARGODHA

Sargodha Branch

1st Floor, 66- Civil Line, Court Road, Khan Arcade.

Phone: 722354

Mr. Akhtar Husain Akhtar

Manager

SIALKOT

Sialkot Branch

B 1- B-2, Bismillah Centre, Adjacent Gulistan

Cinema Chowk, Kotli Behram

Phone: 264167 & 68, 262363

Mr. Zahid Khan

Manager

PESHAWAR

Peshawar Branch

Suite No. 1, Mezzanine Floor, NWR Plaza

Khyber Super Market, Bara Road, Peshawar Cantt

Phone: 274989, 274985, 274938

Mr. S. Jameel Abbas

Manager

QUETTA

Quetta Branch

1st Floor, Swiss Plaza, Jinnah Road

Phone: 841618, 841696, 836537

Mr. Shahjahan

Branch Manager

AZAD KASHMIR

Mirpur Branch

Nabeel Manzil, 2nd Floor, 35B/2,

Opp: Bank Square Nangi

Phone: 43949

Mr. Mehboob H. Shah

Branch Manager

Kotli Branch

House No.B-97, Housing Scheme

Phone: 43449

Mr. Sardar Zakaullah Khan

Manager