



SC/423/2014

August 27, 2014

The General Manager  
Karachi Stock Exchange (Guarantee) Ltd  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Fax Nos. 111-573-329

**Financial Results for the Half Year ended June 30, 2014**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on August 27, 2014, at 11:30 a.m. at Federation House, Clifton, Karachi, recommended the following:

- |      |                             |     |
|------|-----------------------------|-----|
| i)   | <b><u>CASH DIVIDEND</u></b> | Nil |
| ii)  | <b><u>BONUS SHARES</u></b>  | Nil |
| iii) | <b><u>RIGHT SHARES</u></b>  | Nil |

The Financial Results of the Company are attached.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange.

Thanking You,

Yours faithfully,

**Muhammad Afzal**  
Company Secretary

**Rated 'AA-' by PACRA**

Recipient of:  
Best Corporate Report Awards 2003, 06, 07, 08, 09, 10 & 11  
SAFA Best Presented Accounts Awards 2006, 07, 08, 09, 10 & 11  
KSE Top 25 Companies Award 2005

**Atlas Insurance Ltd.**

**ZONAL OFFICE:** Federation House, Abdullah Shah Ghazi Road, Main Clifton, Karachi-75600. **Phones:** +92 (21) 3536 9394-6, 3537 8806-7 **Fax:** +92 (21) 3537 8515  
**HEAD OFFICE:** 3-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore - 54000, Pakistan. **Phones:** +92 (42) 3732 0542-3, 3732 2271 & 73 **Fax:** +92 (42) 3723 4742  
**Email:** info@atlasinsurance.com.pk **Website:** www.atlasinsurance.com.pk N.T.N. 2396345-0

**ATLAS INSURANCE LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2014**

**Three month period ended 30 June**

Note	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	2014	2013
( Rupees in thousand)							
<b>Revenue account</b>							
Net premium revenue	33,301	81,216	76,001	30,258	-	220,776	186,270
Net claims	(966)	(13,118)	(32,151)	(10,832)	-	(57,067)	(35,702)
Expenses	(21,333)	(20,916)	(32,293)	(11,216)	-	(85,758)	(71,292)
Net commission	8,320	9,567	(7,695)	1,689	-	11,881	13,461
<b>Underwriting result</b>	<b>19,322</b>	<b>56,749</b>	<b>3,862</b>	<b>9,899</b>	<b>-</b>	<b>89,832</b>	<b>92,737</b>
Investment income						83,153	51,565
Rental income						1,676	1,640
Other income						2,794	10,057
Financial charges						(177)	(131)
General and administration expenses						(10,960)	(10,149)
Profit before taxation						166,318	145,719
Provision for taxation						(23,206)	(39,014)
Profit after taxation						143,112	106,705
<b>Basic and diluted earnings per share - Rupees</b>	10					<b>2.04</b>	<b>1.52</b>

Restated

**Six month period ended 30 June**

Note	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	2014	2013
( Rupees in thousand)							
<b>Revenue account</b>							
Net premium revenue	58,366	152,586	147,784	52,039	-	410,775	343,405
Net claims	(2,431)	(14,203)	(69,509)	(19,716)	-	(105,859)	(76,801)
Expenses	(42,015)	(38,963)	(56,316)	(21,400)	-	(158,694)	(135,327)
Net commission	16,931	15,896	(14,279)	5,419	-	23,967	25,821
<b>Underwriting result</b>	<b>30,851</b>	<b>115,316</b>	<b>7,680</b>	<b>16,342</b>	<b>-</b>	<b>170,189</b>	<b>157,098</b>
Investment income						151,944	106,437
Rental income						3,352	3,194
Other income						6,844	14,924
Financial charges						(248)	(207)
General and administration expenses						(22,777)	(19,068)
Profit before taxation						309,304	262,378
Provision for taxation						(56,463)	(66,498)
Profit after taxation						252,841	195,880
<b>Profit and loss appropriation account</b>							
Balance at commencement of the period						456,136	362,371
Profit after taxation for the six months ended 30 June						252,841	195,880
Transfer to general reserve						(77,000)	(43,000)
Final dividend for 2013 @ Rs. 5 per share (2012: Rs. 4 per share)						(318,916)	(212,610)
Transfer to reserve for issue of bonus shares						(63,783)	(106,305)
<b>Balance unappropriated profit at the end of the period</b>						<b>249,278</b>	<b>196,336</b>
<b>Basic and diluted earnings per share - Rupees</b>	10					<b>3.60</b>	<b>2.79</b>



**COMPANY SECRETARY**  
**Atlas Insurance Limited**  
**3-Bank Square, Lahore.**

Restated

The annexed notes from 1 to 16 form an integral part of this interim financial information.