



SC/702/2014

October 30, 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 Nine months period ended September 30, 2014

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on October 29, 2014, at 02:00 p.m. at Federation House, Clifton, Karachi, recommended the following:

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


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HEAD OFFICE: 3-Bank Square, Shahr-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

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ATLAS INSURANCE LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

Three month period ended September 30							
Note	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	2014	2013
(Rupees in thousand)							
Revenue account							
Net premium revenue	35,974	86,775	81,134	29,984	-	233,867	203,235
Net claims	(500)	(12,183)	(36,197)	(15,772)	-	(64,652)	(51,900)
Expenses	(12,877)	(24,364)	(32,951)	(10,207)	-	(80,399)	(74,082)
Net commission	9,076	9,078	(7,907)	2,060	-	12,307	17,408
Underwriting result	31,673	59,306	4,079	6,065	-	101,123	94,661
Investment income						75,014	77,553
Rental income						1,685	1,639
Other income						2,742	4,315
Financial charges						(71)	(70)
General and administration expenses						(10,279)	(12,724)
Profit before taxation						69,091	70,713
Provision for taxation						(170,214)	165,374
Profit after taxation						(40,501)	(38,437)
						129,713	126,937
Basic and diluted earnings per share - Rupees	10					1.85	1.81

Nine months period ended September 30							
Note	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	2014	2013
(Rupees in thousand)							
Revenue account							
Net premium revenue	94,340	239,361	228,918	82,023	-	644,642	546,640
Net claims	(2,931)	(26,386)	(105,706)	(35,488)	-	(170,511)	(128,701)
Expenses	(54,892)	(63,327)	(89,267)	(31,607)	-	(239,093)	(209,409)
Net commission	26,007	24,974	(22,186)	7,479	-	36,274	43,229
Underwriting result	62,524	174,622	11,759	22,407	-	271,312	251,759
Investment income						226,958	183,990
Rental income						5,037	4,833
Other income						9,586	19,239
Financial charges						(319)	(277)
General and administration expenses						(33,056)	(31,792)
Profit before taxation						208,206	175,993
Provision for taxation						(479,518)	427,752
Profit after taxation						(96,964)	(104,935)
						382,554	322,817
Profit and loss appropriation account							
Balance at commencement of the period						456,136	362,371
Profit after taxation for the six months ended 30 June						382,554	322,817
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)
Balance unappropriated profit at the end of the period						378,991	323,273
Basic and diluted earnings per share - Rupees	10					5.45	4.60


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

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