

SC/76/2015

February 27, 2015

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

FORM-3

Fax No: 111-573-329

Subject: **Financial Results for the year ended December 31, 2014**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on February 27, 2015 at 10:00 a.m. at Federation House, Clifton, Karachi, recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended December 31, 2014 at Rs.6.00 per share i.e. 60%.

AND

(ii) **BONUS SHARES**

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion NIL share(s) held i.e. NIL%.

AND

(iii) **RIGHT SHARES**

It has been recommended by the Board of Directors to issue NIL Right Shares in the proportion of every NIL share(s) held i.e. NIL%.

AND

(iv) **ANY OTHER PRICE-SENSITIVE INFORMATION**

"The Board of Directors of Atlas Insurance Limited in its meeting held on February 27, 2015, has approved the commencing of General Takaful business as Window Takaful Operator by the Company, subject to the approval of shareholders and the Securities and Exchange Commission of Pakistan.

The Board of Directors has resolved to obtain approval from the shareholders of the Company in the forthcoming Annual General Meeting for amending the 'Object Clause' of the Memorandum of Association of Atlas Insurance Limited, which is required for commencing General Takaful business as Window Takaful Operator by the Company."

The financial results of the Company are attached.



Atlas Insurance Ltd.



Rated 'A+' by PACRA

Recipient of:

Best Corporate Report Awards 2003, 2006, 2007, 2008 & 2009

SAFA Best Presented Accounts Awards 2006, 2007, 2008 & 2009

KSE Top 25 Companies Award 2005

The Annual General Meeting of the Company will be held on April 10, 2015 at 3.00 pm at Registered Office of the Company, situated at 3- Bank Square, Sharah-e-Quaid-e-Azam, Lahore.

*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 2, 2015.

The Share Transfer Books of the Company will be closed from April 3, 2015 to April 10, 2015 (both days inclusive). Transfers received at company's share Registrar Office, M/s. Hameed Majeed Associates, H. M. House, 7 – Bank Square, Shahrah-e-Quaid-e-Azam, Lahore at the close of business on April 2, 2015 will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange 21 days before the date of AGM.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Muhammad Afzal', is written over a horizontal line.

Muhammad Afzal
Company Secretary

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
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Total 2014	Total 2013
Note	(Rupees in thousand)					
Revenue account						
Net premium revenue	129,482	327,516	311,475	109,908	878,381	755,684
Net claims	(3,279)	(22,417)	(130,770)	(54,059)	(210,525)	(163,418)
Expenses	22 (86,416)	(79,372)	(109,511)	(35,741)	(311,040)	(304,545)
Net commission	34,681	34,006	(29,382)	10,592	49,897	55,172
Underwriting result	<u>74,468</u>	<u>259,733</u>	<u>41,812</u>	<u>30,700</u>	406,713	342,893
Investment income					294,682	246,399
Rental income					6,753	6,518
Other income	23				17,869	25,261
Financial charges					(435)	(437)
General and administration expenses	24				(34,767)	(33,062)
Profit before taxation					284,102	244,679
Provision for taxation	25				(690,815)	587,572
Profit after taxation					<u>544,968</u>	<u>455,973</u>
Profit and loss appropriation account						
Balance at commencement of the year					456,136	365,835
Profit after taxation for the year					544,968	455,973
Other comprehensive income					3,419	(3,757)
Final dividend for 2013 @ Rs. 5 per share (2012: Rs. 4 per share)					(318,916)	(212,610)
Transfer to general reserve					(77,000)	(43,000)
Transfer to reserve for issue of bonus shares					(63,783)	(106,305)
Balance unappropriated profit at the end of the year					<u>544,824</u>	<u>456,136</u>
Basic and diluted earnings per share - Rupees	26				<u>7.77</u>	<u>6.50</u>
						Restated

The annexed notes from 1 to 37 form an integral part of these financial statements.



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