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SC/197/2015

April 28, 2015

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

Fax Nos. 111-573-329

**Financial Results for the First Quarter ended March 31, 2015**

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on April 27, 2015, at 02:00 p.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

**Atlas Insurance Ltd.**

**ATLAS INSURANCE LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2015**

	Quarter ended March 31					Quarter ended	
	Note	Fire and property damage	Marine, Aviation and Transport	Motor	Miscellaneous	March 31, 2015 Aggregate	March 31, 2014 Aggregate
<b>Revenue Account</b>							
Net premium revenue		42,020	79,650	83,319	32,410	<b>237,399</b>	189,999
Net claims		(2,921)	(3,515)	(34,306)	(11,610)	<b>(52,352)</b>	(48,792)
Expenses		(12,979)	(15,838)	(24,294)	(29,705)	<b>(82,816)</b>	(72,936)
Net commission		9,691	7,432	(6,368)	2,861	<b>13,616</b>	12,087
<b>Underwriting result</b>		<b>35,811</b>	<b>67,729</b>	<b>18,351</b>	<b>(6,044)</b>	<b>115,847</b>	80,358
Investment income						<b>55,405</b>	68,791
Rental income						<b>1,716</b>	1,676
Other income						<b>5,828</b>	4,050
Financial Charges						<b>(50)</b>	(71)
General and administration expenses						<b>(13,697)</b>	(11,817)
<b>Profit before tax</b>						<b>165,049</b>	142,987
Provision for taxation	10					<b>(40,030)</b>	(33,257)
<b>Profit after tax</b>						<b>125,019</b>	109,730
<b>Profit and loss appropriation account</b>							
<b>Balance at commencement of the year</b>						<b>544,824</b>	455,941
Profit after tax for the period						<b>125,019</b>	109,730
<b>Balance unappropriated profit at the end of period</b>						<b>669,843</b>	565,671
Basic earnings per share - Rupees						<b>1.78</b>	<b>1.56</b>



The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.