

SC/583/2015

October 27, 2015

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

Fax Nos. 111-573-329

Financial Results for the Nine Months Period ended September 30, 2015

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on October 27, 2015, at 11:00 a.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

Atlas Insurance Ltd.

ATLAS INSURANCE LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

Three month period ended September 30,							
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	2015	2014
(Rupees in thousand)							
Revenue account							
Net premium revenue	39,731	78,033	83,374	36,633	-	237,771	233,867
Net claims	(4,024)	(4,300)	(31,063)	(17,340)	-	(56,727)	(64,652)
Expenses	(12,033)	(17,339)	(35,339)	(18,868)	-	(83,579)	(80,399)
Net commission	6,402	9,219	(6,642)	6,058	-	15,037	12,307
Underwriting result	30,076	65,613	10,330	6,483	-	112,502	101,123
Investment income						67,927	75,014
Rental income						1,716	1,685
Other income						1,724	2,742
Financial charges						(112)	(71)
General and administration expenses						(14,031)	(10,279)
						57,224	69,091
Profit before taxation						169,726	170,214
Provision for taxation						(47,180)	(40,501)
Profit after taxation						122,546	129,713
Basic and diluted earnings per share - Rupees						1.75	1.85

Nine months period ended September 30,							
Note	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	2015	2014
(Rupees in thousand)							
Revenue account							
Net premium revenue	118,237	242,310	248,734	105,387	-	714,668	644,642
Net claims	(8,432)	(6,994)	(100,421)	(48,008)	-	(163,855)	(170,511)
Expenses	(48,781)	(53,945)	(96,785)	(63,818)	-	(263,329)	(239,093)
Net commission	24,364	28,770	(19,742)	13,716	-	47,108	36,274
Underwriting result	85,388	210,141	31,786	7,277	-	334,592	271,312
Investment income						272,639	226,958
Rental income						5,148	5,037
Other income						9,750	9,586
Financial charges						(419)	(319)
General and administration expenses						(41,747)	(33,056)
						245,371	208,206
Profit before taxation						579,963	479,518
Provision for taxation	10					(135,587)	(96,964)
Profit after taxation						444,376	382,554
Profit and loss appropriation account							
Balance at commencement of the period						544,824	456,136
Profit after taxation for the nine months ended September 30						444,376	382,554
Transfer to general reserve						(124,000)	(77,000)
Final dividend for 2014 @ Rs. 6 per share (2013: Rs. 5 per share)						(420,968)	(318,916)
Transfer to reserve for issue of bonus shares						-	(63,783)
Balance unappropriated profit at the end of the period						444,232	378,991
Basic and diluted earnings per share - Rupees						6.33	5.45


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

The annexed notes from 1 to 15 form an integral part of this interim financial information.