

SC/83/2016

February 25, 2016

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

FORM-3

Subject: **Financial Results for the year ended December 31, 2015**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on February 25, 2016 at 11:00 a.m. at Federation House, Clifton, Karachi, recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended December 31, 2015 at Rs.6.00 per share i.e. 60%.

AND

(ii) **BONUS SHARES**

NIL

AND

(iii) **RIGHT SHARES**

NIL

The financial results of the Company are attached.

The Annual General Meeting of the Company will be held on April 15, 2016 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 7, 2016.



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

Atlas Insurance Ltd.



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

The Share Transfer Books of the Company will be closed from April 8, 2016 to April 15, 2016 (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 7, 2016 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 black ink, appearing to read "Muhammad Afzal", is written over a circular stamp or watermark.


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 2015

Note	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Total 2015	Total 2014
----- (Rupees in thousand) -----							
Revenue account							
Net premium revenue	159,011	323,002	332,827	45,221	99,169	959,230	878,381
Net claims	(8,760)	(16,256)	(101,688)	(1,178)	(76,064)	(203,946)	(210,525)
Expenses	22 (81,902)	(73,203)	(131,765)	(38,240)	(31,413)	(356,523)	(311,040)
Net commission	36,663	34,472	(26,681)	9,702	9,791	63,947	49,897
Underwriting result	105,012	268,015	72,693	15,505	1,483	462,708	406,713
Investment income						357,016	294,682
Rental income						6,864	6,753
Other income	23					12,255	17,869
Financial charges						(559)	(435)
General and administration expenses	24					(40,465)	(34,767)
Profit before taxation						335,111	284,102
Provision for taxation	25					797,819	690,815
Profit after taxation						(196,662)	(145,847)
						601,157	544,968
Profit and loss appropriation account							
Balance at commencement of the year						544,824	456,136
Profit after taxation for the year						601,157	544,968
Other comprehensive (loss) / income						(1,792)	3,419
Final dividend for 2014 @ Rs. 6 per share (2013: Rs. 5 per share)						(420,968)	(318,916)
Transfer to general reserve						(124,000)	(77,000)
Transfer to reserve for issue of bonus shares						-	(63,783)
Balance unappropriated profit at the end of the year						599,221	544,824
Basic and diluted earnings per share - Rupees	26					8.57	7.77


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

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