Atlas Insurance

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

SC/257/2016

April 27, 2016

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

Fax Nos. 111-573-329

Financial Results for the First Quarter ended March 31, 2016

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on April 27, 2016, at 11:00 a.m. at Federation House, Clifton, Karachi, recommended the following:

i)	**CASH DIVIDEND**	Nil
ii)	**BONUS SHARES**	Nil
iii)	**RIGHT SHARES**	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.

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
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2016

		Quarter ended March 31						
	Note	Fire & property damage	Marine, aviation & transport	Motor	Engineering	Miscellaneous	2016	Quarter ended 2015
		(Rupees in thousand)						
Revenue account								
Net premium revenue		41,492	74,179	81,288	8,021	36,898	**241,878**	237,399
Net claims		(4,665)	(7,810)	(16,835)	340	(19,185)	**(48,155)**	(52,352)
Expenses		(14,066)	(12,635)	(22,958)	(31,817)	(7,200)	**(88,676)**	(82,816)
Net commission		8,251	9,929	(6,809)	2,029	1,981	**15,381**	13,616
Underwriting result		**31,012**	**63,663**	**34,686**	**(21,427)**	**12,494**	**120,428**	115,847
Investment income							**64,685**	55,405
Rental income							**2,028**	1,716
Other income							**2,915**	5,828
Financial charges							**(331)**	(50)
General and administration expenses							**(15,540)**	(13,697)
							53,757	49,202
Profit before tax from general insurace opertions							**174,185**	165,049
Loss before tax from general takaful operations							**(185)**	-
Profit before tax for the period							**174,000**	165,049
Provision for taxation	10						**(42,867)**	(40,030)
Profit after tax							**131,133**	125,019
Profit and loss appropriation account								
Balance at commencement of the year							**599,221**	544,824
Profit after tax for the period							**131,133**	125,019
Balance unappropriated profit at the end of period							**730,354**	669,843
Basic earnings per share - Rupees							**1.87**	**1.78**

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

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.