



**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/469/2016

August 23, 2016

**FORM-7**

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

**Financial Results for the Half Year ended June 30, 2016**

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on August 23, 2016, at 10:30 a.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 printed copies of our un-audited financial statements for the half year ended June 30, 2016, for distribution amongst the TRE Certificate Holders 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 (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2016**


Note	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Treaty	(Rupees in thousand)		
							2016	2015	
<b>Revenue account</b>									
	Net premium revenue	82,413	152,023	158,256	19,971	71,969	-	484,632	476,897
	Net claims	(9,731)	(13,094)	(41,291)	(121)	(43,354)	-	(107,591)	(107,128)
	Expenses	(38,609)	(31,184)	(54,328)	(38,939)	(22,761)	-	(185,821)	(179,750)
	Net commission	19,176	21,185	(13,585)	506	4,832	-	32,114	32,071
	<b>Underwriting result</b>	<b>53,249</b>	<b>128,930</b>	<b>49,052</b>	<b>(18,583)</b>	<b>10,686</b>	<b>-</b>	<b>223,334</b>	<b>222,090</b>
	Investment income							241,419	204,712
	Rental income							4,106	3,432
	Other Income							8,930	8,026
	Financial charges							(463)	(307)
	General and administration expenses							(32,856)	(27,716)
	Profit before taxation from general insurance operations							221,136	188,147
	Profit before taxation from window takaful operations -OPF							444,470	410,237
	Profit before tax for the period							42	-
	Provision for taxation							444,512	410,237
	Profit after taxation							(131,363)	(88,407)
	<b>Profit and loss appropriation account</b>							<b>313,149</b>	<b>321,830</b>
	<b>Balance at commencement of the period</b>							599,221	544,824
	Profit after taxation for the six months ended June 30, 2016							313,149	321,830
	Final dividend for 2015 @ Rs. 6 per share (2014: Rs. 6 per share)							(420,968)	(420,968)
	Transfer to general reserve							(181,000)	(124,000)
	<b>Balance unappropriated profit at the end of the period</b>							<b>310,402</b>	<b>321,686</b>
	<b>Basic and diluted earning per share - Rupees</b>							<b>4.46</b>	<b>4.59</b>

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

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

**ATLAS INSURANCE LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**THREE MONTHS PERIOD ENDED JUNE 30, 2016**

	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Treaty	2016	2015
	Rupees in thousands							
<b>Revenue account</b>								
Net premium revenue	40,921	77,844	76,968	11,950	35,071	-	242,754	239,498
Net claims	(5,066)	(5,284)	(24,456)	(461)	(24,169)	-	(59,436)	(54,776)
Expenses	(24,543)	(18,549)	(31,370)	(7,122)	(15,561)	-	(97,145)	(96,934)
Net commission	10,925	11,256	(6,776)	(1,523)	2,851	-	16,733	18,455
<b>Underwriting result</b>	<u>22,237</u>	<u>65,267</u>	<u>14,366</u>	<u>2,844</u>	<u>(1,808)</u>	<u>-</u>	<u>102,906</u>	<u>106,243</u>
Investment income							176,734	149,307
Rental income							2,078	1,716
Other Income							6,015	2,198
Financial charges							(132)	(257)
General and administration expenses							(17,316)	(14,019)
							167,379	138,945
Profit before taxation from general insurance operations							<u>270,285</u>	<u>245,188</u>
Loss before taxation from window takaful operations -OPF							227	-
							<u>270,512</u>	<u>245,188</u>
Provision for taxation							(88,496)	(48,377)
Profit after taxation							<u>182,016</u>	<u>196,811</u>
<b>Basic and diluted earning per share-Rupees</b>							<u>2.59</u>	<u>2.81</u>

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