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SC/524/2016

October 26, 2016

FORM-7

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

Financial Results for the nine months period ended September 30, 2016

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on October 26, 2016, 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 printed copies of our un-audited financial statements for the nine months period ended September 30, 2016, for distribution amongst the TRE Certificate Holders of the Exchange.

Thanking You,

Yours faithfully,

Muhammad Afzal
Company Secretary


Atlas Insurance Ltd.

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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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

	Three month period ended September 30,						2016	2015
	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Treaty		
	(Rupees in thousand)							
Revenue account								
Net premium revenue	44,207	89,112	75,622	12,051	51,999	-	272,991	237,771
Net claims	(136)	(2,259)	(31,678)	(1,324)	(34,498)	-	(69,895)	(56,727)
Expenses	(16,265)	(22,134)	(35,144)	(8,107)	(16,200)	-	(97,850)	(83,579)
Net commission	10,604	11,496	(6,864)	219	393	-	15,848	15,037
Underwriting result	38,410	76,215	1,936	2,839	1,694	-	121,094	112,502
Investment income							81,480	67,927
Rental income							2,094	1,716
Other income							1,862	1,724
Financial charges							(78)	(112)
General and administration expenses							(12,751)	(14,031)
							72,607	57,224
Profit before taxation							193,701	169,726
Income from window takaful operations							1,419	-
Profit before taxation for the period							195,120	169,726
Provision for taxation							(76,343)	(47,180)
Profit after taxation							118,777	122,546
Basic and diluted earnings per share - Rupees							1.69	1.75

Note	Nine months period ended September 30,						2016	2015
	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Treaty		
	(Rupees in thousand)							
Revenue account								
Net premium revenue	126,620	241,135	233,878	32,022	123,968	-	757,623	714,668
Net claims	(9,867)	(15,353)	(72,969)	(1,445)	(77,852)	-	(177,486)	(163,855)
Expenses	(54,874)	(53,318)	(89,472)	(47,046)	(38,961)	-	(283,671)	(263,329)
Net commission	29,780	32,681	(20,449)	725	5,225	-	47,962	47,108
Underwriting result	91,659	205,145	50,988	(15,744)	12,380	-	344,428	334,592
Investment income							322,899	272,639
Rental income							6,200	5,148
Other income							10,792	9,750
Financial charges							(541)	(419)
General and administration expenses							(45,607)	(41,747)
							293,743	245,371
Profit before taxation							638,171	579,963
Income from window takaful operations	10						1,461	-
Profit before taxation for the period							639,632	579,963
Provision for taxation							(207,706)	(135,587)
Profit after taxation for the period							431,926	444,376
Profit and loss appropriation account								
Balance at commencement of the period							599,221	544,824
Profit after taxation for the nine months ended September 30							431,926	444,376
Transfer to general reserve							(181,000)	(124,000)
Final dividend for 2015 @ Rs. 6 per share (2014: Rs. 6 per share)							(420,968)	(420,968)
Transfer to reserve for issue of bonus shares							-	-
Balance unappropriated profit at the end of the period							429,179	444,232
Basic and diluted earnings per share - Rupees							6.16	6.33


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

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