



SC/503/2017

August 28, 2017

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

Rated 'AA' by PACRA

Recipient of:

Best Corporate Report Awards 2003, 06, 07, 08, 09, 10, 11 & 15

SAFA Best Presented Accounts Awards 2006, 07, 08, 09, 10 & 11

KSE Top 25 Companies Award 2005

FORM-7

Financial Results for the Half Year ended June 30, 2017

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Saturday, August 26, 2017, 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 half year ended June 30, 2017, 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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ATLAS INSURANCE LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

FOR THE QUARTER ENDED JUNE 30, 2017

Note	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	2017	2016
	Rupees in thousands						
Revenue account							
Net premium revenue	40,117	110,255	88,783	81,352	-	320,507	242,754
Net claims	(15,686)	(5,378)	(54,656)	(36,618)	-	(112,338)	(59,436)
Expenses	(28,878)	(29,721)	(29,682)	(21,303)	-	(109,584)	(97,145)
Net commission	27,922	32,807	(6,828)	(990)	-	52,911	16,733
Underwriting result	<u>23,475</u>	<u>107,963</u>	<u>(2,383)</u>	<u>22,441</u>	<u>-</u>	<u>151,496</u>	<u>102,906</u>
Investment income							
Rental income						124,067	176,734
Other Income						535	2,078
Financial charges						3,154	6,015
General and administration expenses						(214)	(132)
						(20,533)	(17,316)
						107,009	167,379
						258,505	270,285
Loss / profit before taxation from window takaful operations -OPF						(634)	227
Profit before tax for the period						257,871	270,512
Provision for taxation						(86,556)	(88,496)
Profit after taxation						<u>171,315</u>	<u>182,016</u>
Basic and diluted earning per share-Rupees						<u>2.44</u>	<u>2.59</u>



The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

ATLAS INSURANCE LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2017

Note	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	2017	2016
Rupees in thousand							
Revenue account							
Net premium revenue	80,606	206,662	176,145	155,616	-	619,029	484,632
Net claims	(21,040)	(9,993)	(92,910)	(78,370)	-	(202,313)	(107,591)
Expenses	(46,443)	(57,447)	(60,107)	(46,508)	-	(210,505)	(185,821)
Net commission	51,272	46,978	(14,207)	(796)	-	83,247	32,114
Underwriting result	<u>64,395</u>	<u>186,200</u>	<u>8,921</u>	<u>29,942</u>	<u>-</u>	<u>289,458</u>	<u>223,334</u>
Investment income						228,917	241,419
Rental income						1,601	4,106
Other Income						5,451	8,930
Financial charges						(239)	(463)
General and administration expenses						<u>(35,167)</u>	<u>(32,856)</u>
						200,563	221,136
						490,021	444,470
Loss / profit before taxation from window takaful operations -OPF						(502)	42
Profit before tax for the period						489,519	444,512
Provision for taxation						(158,356)	(131,363)
Profit after taxation						<u>331,163</u>	<u>313,149</u>
Profit and loss appropriation account							
Balance at commencement of the period							
Profit after taxation for the six months ended June 30, 2017						618,860	599,221
Final dividend for 2016 @ Rs. 6.5 per share (2015: Rs. 6 per share)						331,163	313,149
Transfer to general reserve						(456,049)	(420,968)
						(162,000)	(181,000)
Balance unappropriated profit at the end of the period						<u>331,974</u>	<u>310,402</u>
Basic and diluted earning per share-Rupees							
						4.72	4.46



The annexed notes 1 to 18 form an integral part of this condensed interim financial information.