



SC/597/2017

October 25, 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

Financial Results for the Nine Months period ended September 30, 2017

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, October 25, 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 enclosed as annexure 'A'.

We will be sending you 200 printed copies of our un-audited financial statements, for distribution amongst the TRE Certificate Holders of the Exchange.

Thanking You,

Yours faithfully,

Muhammad Afzal
Company Secretary

CC: The Director / HOD
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, 63Jinnah Avenue, Blue Area,
Islamabad.

Fax: 051-9100440/TCS

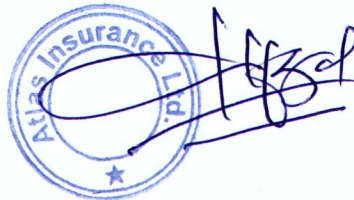
Atlas Insurance Ltd.

ATLAS INSURANCE LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2017

Annexure - A

	Three month period ended September 30,					2017	2016
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty		
	(Rupees in thousand)						
Revenue account							
Net premium revenue	42,533	131,150	93,665	91,380	-	358,728	272,991
Net claims	(7,444)	(10,478)	(52,536)	(47,346)	-	(117,804)	(69,895)
Expenses	(18,646)	(29,726)	(32,999)	(25,419)	-	(106,790)	(97,850)
Net commission	17,785	15,627	(5,857)	(810)	-	26,745	15,848
Underwriting result	34,228	106,573	2,273	17,805	-	160,879	121,094
Investment income						70,420	81,480
Rental income						535	2,094
Other income						4,683	1,862
Financial charges						(119)	(78)
General and administration expenses						(20,008)	(12,751)
						55,511	72,607
Profit before taxation						216,390	193,701
Income from window takaful operations						1,646	1,419
Profit before taxation for the period						218,036	195,120
Provision for taxation						(75,137)	(76,343)
Profit after taxation						142,899	118,777
						2.04	1.69

Note	Nine months period ended September 30,					2017	2016
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty		
	(Rupees in thousand)						
Revenue account							
Net premium revenue	123,139	337,812	269,810	246,996	-	977,757	757,623
Net claims	(28,484)	(20,471)	(145,446)	(125,716)	-	(320,117)	(177,486)
Expenses	(65,089)	(87,173)	(93,106)	(71,927)	-	(317,295)	(283,671)
Net commission	69,057	62,605	(20,064)	(1,606)	-	109,992	47,962
Underwriting result	98,623	292,773	11,194	47,747	-	450,337	344,428
Investment income						299,337	322,899
Rental income						2,136	6,200
Other income						10,134	10,792
Financial charges						(358)	(541)
General and administration expenses						(55,175)	(45,607)
						256,074	293,743
Profit before taxation						706,411	638,171
Income from window takaful operations 12						1,144	1,461
Profit before taxation for the period						707,555	639,632
Provision for taxation						(233,493)	(207,706)
Profit after taxation for the period						474,062	431,926
Profit and loss appropriation account							
Balance at commencement of the period						618,860	599,221
Profit after taxation for the nine months ended September 30						474,062	431,926
Transfer to general reserve						(162,000)	(181,000)
Final dividend for 2016 @ Rs. 6.5 per share (2015: Rs. 6 per share)						(456,049)	(420,968)
Balance unappropriated profit at the end of the period						474,873	429,179
						6.76	6.16



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