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SC/526/2019

October 29, 2019

FORM-7

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

Financial Results for the 3rd Quarter and Nine months period ended September 30, 2019

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on October 29, 2019, 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.

The Half Yearly Report of the Company for the period ended September 30, 2019, will be transmitted through PUCARS separately, within the specified time.

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: 051-9100496/TCS

Atlas Insurance Ltd.

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Fax: +92 (21) 3537 8515

HEAD OFFICE: 63/A, Block-XX, Phase-III (Commercial), Khayaban-e-Iqbal, Defence House Authority, Lahore, Pakistan. **Phones:** +92 (42) 37132611 -18
UAN: 042-111-245-000 **Fax:** +92 (42) 37132622 **Email:** info@ail.atlas.pk **Website:** www.ail.atlas.pk **N.T.N.** 2396345-0

ATLAS INSURANCE LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

	Note	Nine months ended		Three months ended	
		September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
(Rupees in thousand)					
Net insurance premium	15	1,110,891	1,095,377	375,734	371,949
Net insurance claim expense	16	(339,704)	(376,093)	(141,760)	(130,353)
Net commission and other acquisition income	17	104,449	119,809	34,219	44,903
Insurance claims and acquisition expenses		(235,255)	(256,284)	(107,541)	(85,450)
Management expenses		(395,187)	(363,012)	(132,284)	(120,994)
Underwriting results		480,449	476,081	135,909	165,505
Investment income	18	93,308	189,455	39,698	20,714
Rental income		-	1,235	-	335
Other income		38,125	61,997	15,961	53,933
Other expenses		(11,259)	(13,811)	(5,209)	(4,808)
Results of operating activities		600,623	714,957	186,359	235,679
Finance cost		(1,362)	(84)	140	-
Profit before tax from window takaful operations - Operator's fund	20	28,418	10,642	10,313	5,686
Profit before tax for the period		627,679	725,515	196,812	241,365
Income tax expense		(188,303)	(254,688)	(66,777)	(79,208)
Profit after tax for the period		439,376	470,827	130,035	162,157
		<u>Restated</u>		<u>Restated</u>	
		Rupees			
Earnings (after tax) per share	19	5.69	6.10	1.68	2.10



ATLAS INSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

	Note	Nine months ended		Three months ended	
		September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
(Rupees in thousand)					
PTF revenue account					
Net contribution revenue	12	145,495	77,923	51,735	34,590
Net claims expense	13	(71,637)	(49,400)	(21,750)	(16,822)
Wakala expense	14	(50,952)	(36,065)	(15,905)	(13,560)
Reversal of contribution deficiency reserve		-	1,291	-	-
Retakaful rebate	15	8,094	4,859	2,746	1,881
Takaful claims and acquisition expenses		(114,495)	(79,315)	(34,909)	(28,501)
Direct expenses		(17,547)	(17,392)	(3,904)	(6,797)
Underwriting results		13,453	(18,784)	12,922	(708)
Investment income	17	9,505	2,160	4,569	799
Results of operating activities		22,958	(16,624)	17,491	91
Finance cost		(13)	-	-	-
Surplus / (deficit) for the period		22,945	(16,624)	17,491	91
OPF revenue account					
Wakala fee	14	50,952	36,065	15,905	13,560
Net commission and other acquisition costs	16	(14,033)	(10,513)	(4,848)	(3,717)
Management expenses		(9,573)	(16,138)	(2,380)	(5,086)
		27,346	9,414	8,677	4,757
Investment (loss) / income	17	1,542	1,734	1,674	1,089
Other expenses		(470)	(506)	(38)	(160)
Profit for the period		28,418	10,642	10,313	5,686

