



SC/187/2025

February 28, 2025

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

Subject: **Financial Results for the year ended December 31, 2024**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on February 28, 2025, at 10:30 am at Federation House, Clifton, Karachi, recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended December 31, 2024, at Rs. 6.00 per share i.e., 60%. This is in addition to the 25% interim dividend declared during the year 2024.

AND/OR

(ii) **BONUS SHARES**

NIL

AND/OR

(iii) **RIGHT SHARES**

NIL

AND/OR

(iv) **ANY OTHER ENTITELMENT / CORPORATE ACTION**

NIL

AND/OR

(v) **ANY OTHER PRICE DSENSITIVE INFORMATION**

NIL

The required statements of Financial Position, Profit and Loss, Changes in Equity and Cash Flows are attached as Annexures from A to D

The Annual General Meeting of the Company will be held on April 15, 2025, at 11:00 am at the Registered Office of the Company, situated at 63/A, Block-XX, Phase III (Commercial), Khyaban-e-Iqbal, DHA, Lahore.

*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on March 31, 2025.



Atlas Insurance Ltd.
Rated 'AA' by PACRA

ZONAL OFFICE: Federation House, Shahrah-e-Firdousi, Main Clifton, Karachi-75600. **Phones:** +92 (21) 3536 9394-6, 3537 8806-7 **UAN:** 021-111-245-000
Fax: +92 (21) 3537 8515
HEAD OFFICE: 63/A, Block-XX, Phase-III (Commercial), Khayaban-e-Iqbal, Defence Housing 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



The Share Transfer Books of the Company will be closed from April 1, 2025, to April 15, 2025 (both days inclusive). Transfers received at company's share Registrar Office, M/s. Hameed Majeed Associates, H. M. House, 7 – Bank Square, Shahrah-e-Quaid-e-Azam, Lahore at the close of business on March 31, 2025, will be treated in time for the purpose of above entitlement to the transferees.

We will transmit printed accounts to the Exchange on PUCARS 21 days before the date of AGM.

Thanking You

Yours Sincerely,
For Atlas Insurance Limited

Muhammad Afzal
Company Secretary



c.c Executive Director / HOD,
 Offsite-II Department,
 Supervision Division,
 Securities & Exchange Commission of Pakistan,
 63, NIC Building, Jinnah Avenue,
 Blue Area, Islamabad.

c.c The Director
 Insurance Division
 Securities & Exchange Commission of Pakistan,
 63, NIC Building, Jinnah Avenue,
 Blue Area, Islamabad.

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Annexure - A

**ATLAS INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024**

	2024	2023
	(Rupees in thousand)	
ASSETS		
Property and equipment	331,065	230,136
Investments		
Equity securities	10,144,198	5,269,304
Debt securities	1,830,554	1,537,296
	11,974,752	6,806,600
Loans and other receivables	206,538	112,052
Insurance / reinsurance receivables	853,449	774,440
Reinsurance recoveries against outstanding claims	1,153,298	1,960,523
Salvage recoveries accrued	1,985	7,285
Retirement benefit assets	3,316	5,439
Deferred commission expense / acquisition cost	289,134	187,675
Prepayments	1,165,477	1,202,185
Cash and bank	1,531,222	1,544,843
	17,510,236	12,831,178
Total assets of Window Takaful Operations - Operator's fund	579,813	449,653
TOTAL ASSETS	18,090,049	13,280,831
EQUITY AND LIABILITIES		
Capital and reserves attributable to Company's equity holders		
Ordinary share capital	1,494,157	1,494,157
Reserves	5,145,622	2,419,880
Unappropriated profits	1,527,607	856,904
TOTAL EQUITY	8,167,386	4,770,941
LIABILITIES		
Underwriting provisions		
Outstanding claims including IBNR	1,602,585	2,421,191
Unearned premium reserves	2,203,567	2,067,111
Premium deficiency reserves	5,680	3,333
Unearned reinsurance commission	261,533	211,362
Deferred taxation	2,367,848	956,245
Premium received in advance	464,697	447,465
Lease liabilities	68,303	76,182
Insurance / reinsurance payable	664,922	839,312
Other creditors and accruals	1,695,660	1,185,637
Taxation - provision less payment	301,288	57,811
TOTAL LIABILITIES	9,636,083	8,265,649
Total liabilities of Window Takaful Operations - Operator's fund	286,580	244,241
TOTAL EQUITY AND LIABILITIES	18,090,049	13,280,831
CONTINGENCIES AND COMMITMENTS		



[Handwritten Signature]

Annexure - B

**ATLAS INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
	(Rupees in thousand)	
Net insurance premium	2,884,308	2,382,207
Net insurance claims	(777,217)	(702,549)
Premium deficiency	(2,347)	(3,333)
Net commission and other acquisition income	108,119	172,446
Insurance claims and acquisition expenses	(671,445)	(533,436)
Management expenses	(1,178,158)	(927,582)
Underwriting results	1,034,705	921,189
Investment income	1,892,122	603,075
Other income	284,067	281,136
Other expenses	(223,168)	(43,128)
Results of operating activities	2,987,726	1,762,272
Finance costs	(12,812)	(48,875)
Profit before tax from Window Takaful Operations		
- Operator's fund	136,292	109,224
Profit before income tax	3,111,206	1,822,621
Taxation	(1,222,444)	(815,454)
Profit after tax	1,888,762	1,007,167
	----- Rupees -----	
Earnings (after tax) per share - basic and diluted	12.64	6.74



Annexure - C

**ATLAS INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Attributable to equity holders of the Company					Total
	Issued, subscribed and paid-up share capital	Investment fair value reserve	Revenue reserves		Unappropriated profits	
			General Reserve	Investment fluctuation reserve		
(Rupees in thousand)						
Balance as at January 01, 2023	933,848	773,801	1,398,064	3,000	476,479	3,585,192
Profit for the year	-	-	-	-	1,007,167	1,007,167
Other comprehensive income for the year	-	741,824	-	-	6,406	748,230
Total comprehensive income	-	741,824	-	-	1,013,573	1,755,397
Transferred to general reserve	-	-	63,500	-	(63,500)	-
Transactions with owners in their capacity as owners recognized directly in equity:						
Final dividend for the year ended December 31, 2022 @ 45% (Rs. 4.5 per share)	-	-	-	-	(420,232)	(420,232)
Interim bonus share issued @ 60% per share	560,309	-	(560,309)	-	-	-
Interim dividend for the period ended March 31, 2023 @ 16% (Rs. 1.6 per share)	-	-	-	-	(149,416)	(149,416)
Balance as at December 31, 2023	1,494,157	1,515,625	901,255	3,000	856,904	4,770,941
Profit for the year	-	-	-	-	1,888,762	1,888,762
Other comprehensive income for the year	-	2,325,742	-	-	3,727	2,329,469
Total comprehensive income	-	2,325,742	-	-	1,892,489	4,218,231
Transferred to general reserve	-	-	400,000	-	(400,000)	-
Transactions with owners in their capacity as owners recognized directly in equity:						
Final dividend for the year ended December 31, 2023 @ 30% (Rs. 3 per share)	-	-	-	-	(448,247)	(448,247)
Interim dividend for the period ended September 30, 2024 @ 25% (Rs. 2.5 per share)	-	-	-	-	(373,539)	(373,539)
Balance as at December 31, 2024	1,494,157	3,841,367	1,301,255	3,000	1,527,607	8,167,386



Annexure - D

**ATLAS INSURANCE LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
	(Rupees in thousand)	
OPERATING CASH FLOWS		
a) Underwriting activities		
Insurance premium received	6,493,331	5,588,630
Reinsurance premium paid	(3,922,101)	(2,815,670)
Claims paid	(2,371,641)	(1,653,112)
Reinsurance and other recoveries received	1,788,479	846,380
Commissions paid	(564,723)	(472,028)
Commissions received	723,718	642,744
Other underwriting payments	(37,983)	(31,281)
Other underwriting receipts	49,879	45,762
Management expenses paid	(808,441)	(924,789)
Net cash generated from underwriting activities	1,350,518	1,226,636
b) Other operating activities		
Income tax paid	(1,000,016)	(634,366)
Other operating payments	(209,962)	(34,858)
Other operating receipts	107,855	32,186
Net loan (advanced) / repayment	(589)	106
Net cash used in other operating activities	(1,102,712)	(636,932)
Total cash generated from all operating activities	247,806	589,704
INVESTMENT ACTIVITIES		
Profit / return received	502,555	421,727
Dividend received	643,607	396,500
Payments for investments	(5,482,471)	(7,477,818)
Proceeds from investments	5,091,834	6,734,004
Operating assets purchased	(199,074)	(87,555)
Proceeds from sale of property and equipment	37,540	16,480
Total cash generated from investing activities	593,991	3,338
FINANCING ACTIVITIES		
Dividends paid	(807,078)	(559,312)
Payment of lease liability against right-of-use assets	(48,340)	(42,595)
Total cash used in financing activities	(855,418)	(601,907)
Net cash used in all activities	(13,621)	(8,865)
Cash and cash equivalents at the beginning of the year	1,544,843	1,553,708
Cash and cash equivalents at the end of the year	1,531,222	1,544,843



Annexure - D

ATLAS INSURANCE LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	(Rupees in thousand)	
Reconciliation to profit and loss account		
Operating cash flows	247,806	589,704
Depreciation of operating assets	(58,666)	(37,293)
Depreciation of right-of-use assets	(34,582)	(32,416)
Gain on disposal of property and equipment	3,086	119
Gain on disposal of right-of-use asset	911	312
Finance cost	(12,812)	(48,875)
Profit on disposal of investments	898,610	11,165
Dividend income	643,607	396,500
Other and investment income	629,975	476,115
(Decrease) / increase in assets other than cash	(729,861)	1,455,091
Decrease / (increase) in liabilities other than borrowings	303,043	(1,366,552)
Other adjustments:		
Increase in provision for unearned premium	(136,456)	(519,982)
Increase in commission income unearned	(50,171)	(20,831)
Increase in provision for deferred commission expense	101,459	42,759
Profit from Window Takaful Operations for the year - Operator's fund	<u>82,813</u>	<u>61,351</u>
Profit after taxation	<u><u>1,888,762</u></u>	<u><u>1,007,167</u></u>

