



Half Yearly Report
June 30, 2016

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Company Information

Board of Directors

Yusuf H. Shirazi
Chairman

Feroz Rizvi
Director

Isphanyar M. Bhandara
Director

Khaleeq-Ur-Rahman Khan
Director
(Subject to the approval from SECP)

Ali H. Shirazi
Director

Jawaid Iqbal Ahmed
Director

Arshad P. Rana
Chief Executive

Muhammad Afzal
Company Secretary

Audit Committee

Feroz Rizvi
Chairman

Ali H. Shirazi
Member

Jawaid Iqbal Ahmed
Member

Muhammad Afzal
Secretary

Saleem Mahmood Akhtar
Chief Internal Auditor

Human Resource & Remuneration Committee

Isphanyar M. Bhandara
Chairman

Ali H. Shirazi
Member

Arshad P. Rana
Member

Qudsia Naheed
Secretary

Investment Committee

Ali H. Shirazi
Chairman

Arshad P. Rana
Member

Rashid Amin
Member

Muhammad Afzal
Secretary

Information Technology (IT) Committee

Ali H. Shirazi
Chairman

Arshad P. Rana
Member

Abdul Razzaq Ghauri
Secretary

Underwriting Committee

Ali H. Shirazi
Chairman

Arshad P. Rana
Member

Muhammad Saeed
Member

Syed Irtiza Kazmi
Secretary

Company Information

Claims Settlement Committee

Ali H. Shirazi
Chairman

Arshad P. Rana
Member

Syed Irtiza Kazmi
Member

Muhammad Saeed
Secretary

Reinsurance & Co-insurance Committee

Ali H. Shirazi
Chairman

Arshad P. Rana
Member

Syed Irtiza Kazmi
Member

Syed Nasir Hussain
Secretary

Management Committee

Arshad P. Rana
Chief Executive

Nisar Zaman Khan
Head of Marketing & Sales

Rashid Amin
Chief Financial Officer

Muhammad Saeed
Head of Claims

Qudsia Naheed
Head of HR & Admin

Abdul Razzaq Ghauri
Head of Window Takaful Operations

Syed Irtiza Kazmi
Vice President Underwriting

Shariah Advisor

Mufti Zeeshan Abdul Aziz

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co.
Agha Faisal Barrister at Law
RIAA Barker Gillette

Tax Advisor

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Share Registrar

Hameed Majeed Associates (Pvt) Limited
H. M. House, 7- Bank Square,
Shahrah-e-Quaid-e-Azam, Lahore
Tel: (92-42) 37235081-82
Fax: (92-42) 37358817

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
NRSP Microfinance Bank
Sindh Bank Limited
Summit Bank Limited
The Bank of Punjab

Registered & Head Office

3-Bank Square,
Shahrah-e-Quaid-e-Azam, Lahore
Tel: (92-42) 37320542-43,
37322271, 73, 37310658
Fax: (92-42) 37234742
E mail: info@atlasinsurance.com.pk
Website: www.atlasinsurance.com.pk

Chairman's Review

It gives me great pleasure to present the un-audited accounts of your Company for the half year ended June 30, 2016.

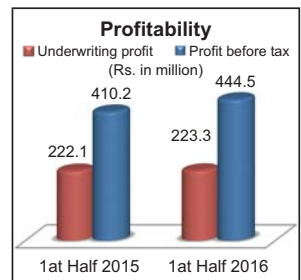
The Economy

Pakistan economy continued its growth momentum in FY15-16 as the GDP growth rate accelerated to an 8 year high of 4.7% compared to 4.2% of last FY14-15. Growth was observed in industrial and service sectors as both sectors crossed their target growths. This compensated the setback in agriculture sector on account of decline in cotton and other commodity production. Budget deficit shrunk to under 4.5% of the GDP mainly due to lower subsidy burden and tax revenue growth. Global developments, notably a sharp decline in global commodity prices including crude oil, also contributed to the growth momentum, as reflected by low CPI inflation of 2.9% for FY15-16, strengthening reserves and stable exchange rate. In response to falling inflation and improving macros, the State Bank of Pakistan cut discount rate by a cumulative 125 bps during FY15-16 to 5.75%. Due to improving macroeconomic fundamentals, the Pakistan stock market performance rose by 9.8%. This growth was despite significant foreign selling and short term earnings slow down mainly in fertilizer and banking sectors. Moreover, Pakistan stock market has been recently upgraded to MSCI Emerging market index effective May, 2017. The news of MSCI upgrade was received positively by the investors and market recovered its lost momentum with KSE-100 index closed at all-time high level of 39,500 points at the end of July, 2016. On another positive note, IMF Board completed the 12th and final review of the USD 6.4 billion three year program and approved the final tranche of the facility.

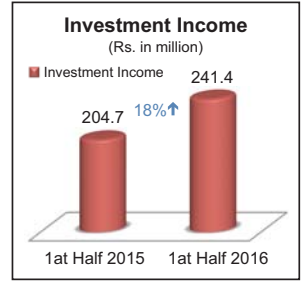
Overseas Pakistani workers remitted USD 19.91 billion during FY15-16, up 6.38% compared to USD 18.71 billion received in the preceding year, which helped foreign exchange reserves rise to USD 22.5 billion compared to USD 18.20 billion of last year. It also helped in keeping the exchange rate stable and inflation in check. Exports, however declined by 12.23% and stood at USD 20.8 billion for the year as compared to USD 23.7 billion in the previous year mainly owing to slow down of the global economies. Imports were lower by 2.18% to USD 44.8 billion from USD 45.80 billion of preceding year largely due to a lower oil bill.

The Company

Your Company continued to show improved results as the gross premium underwritten for the period under review reached Rs. 1.336 billion, up 25% from Rs. 1.065 billion in the same period last year. The net premium rose to Rs. 484.632 million against Rs. 476.897 million of same period last year. Underwriting profit of the Company rose to Rs. 223.334 million compared to Rs. 222.090 million in the same period last year. The Company as a result of its prudent investment management earned investment income of Rs. 241.419 million compared to



Rs. 204.712 million of the corresponding period last year, up 18%. The Company earned profit before tax of Rs. 444.512 million against Rs. 410.237 million in the same period last year, up 8%. Adversely, in FY16-17 the insurance sector's dividend income and capital gain is now subject to tax at normal corporate tax rates instead of previous lower slab rate regime. This will result in additional tax burden on the insurance sector overall as well as your Company. After providing for tax, the profit after tax stood at Rs. 313.149 million compared to Rs. 321.830 million in the same period last year.



Future Outlook

Structural economic reforms initiated by the Government during last couple of years are seemingly paying dividend and Pakistan economy is expected to further pick up in FY16-17, driven by low interest rates, stable foreign exchange, continuation of low oil prices and a generally positive macroeconomic policy direction. CPEC, a major project under the Silk Road Initiative, heralded as a game changer will bring tangible benefits to the economy. This positive outlook is based macroeconomic and structural reforms as well as an improved political, security and energy predicament. In fact, the Pakistani economy, being domestic demand driven with limited global financial and trade linkages, is among the few economies likely to do better in the current uncertain global political and economic environment. Progress on fiscal front can be anticipated given introduction of new taxes and regulatory efforts put in by the government to increase the tax net.

The management of your Company is well equipped to avail all the opportunities existing in the market to maintain its growth momentum and generate consistent returns for its shareholders:

خُدا رحمت کننڈا اِس عاشقانِ پاک طینت را

(God serves those who serve well)

Acknowledgement

I would like to thank the Board of Directors, Mr. Arshad P. Rana, Chief Executive Officer and his team for their efforts, dedication and sincerity of purpose. I would also express my gratitude to all the reinsurers, our valued clients, banks and SECP for their support and guidance to the Company.

Yusuf H. Shirazi

Directors' Review

The directors have pleasure in submitting the half yearly review of the Company together with the un-audited accounts reviewed by the auditors and the auditors report for the period ended June 30, 2016.

| | <u>June 30,</u> <u>2016</u> | <u>June 30,</u> <u>2015</u> |
|--|--------------------------------|--------------------------------|
| | (Rupees in thousand) | |
| The overall business figures are: | | |
| Net premium | 484,632 | 476,897 |
| Net claims | 107,591 | 107,128 |
| Investment and other income | 254,455 | 216,170 |
| Net commission | 32,114 | 32,071 |
| Expenses of management | 185,821 | 179,750 |
| Financial results are as follows: | | |
| Profit before tax | 444,512 | 410,237 |
| Less: Provision for taxation | 131,363 | 88,407 |
| Profit after tax | <u>313,149</u> | <u>321,830</u> |

Chairman's Review

The accompanying Chairman's Review deals with the performance of the Company during the period and future outlook. The directors of the Company endorse the contents of the review.

We express our deep appreciation and thanks to our valued clients, bankers, reinsurers and SECP for the cooperation extended to us.

We also commend the dedicated services rendered by the Company's officers, staff and field force.

For and on behalf of the
Board of Directors



Arshad P. Rana
Chief Executive

Lahore: August 23, 2016

ڈائریکٹرز کا جائزہ

ڈائریکٹرز نہایت مسرت کے ساتھ 30 جون 2016 کو ختم ہونے والی مدت کے لیے کمپنی کی ششماہی رپورٹ آڈیٹرز کی جانب سے جانچ کردہ غیر پڑتال شدہ اکاؤنٹس اور آڈیٹرز رپورٹ کے ہمراہ پیش کر رہے ہیں۔

| 30 جون، 2015 | 30 جون، 2016 | مجموعی کاروباری اعداد و شمار ہیں: |
|-----------------|-----------------|-----------------------------------|
| 476,897 | 484,632 | نیٹ پریمیم |
| 107,128 | 107,591 | نیٹ کلیمز |
| 216,170 | 254,455 | سرمایہ کاری اور دیگر آمدنی |
| 32,071 | 32,114 | نیٹ کمیشن |
| 179,750 | 185,821 | انتظامی امور کے اخراجات |
| | | مالیاتی نتائج درج ذیل ہیں: |
| 410,237 | 444,512 | قبل از ٹیکس منافع |
| 88,407 | 131,363 | ٹیکس |
| 321,830 | 313,149 | بعد از ٹیکس منافع |

چیئر مین کا جائزہ

چیئر مین کا جائزہ اس مدت کے دوران کمپنی کی کارکردگی اور مستقبل کے خط و خال کو نظر کرتا ہے۔ کمپنی کے ڈائریکٹرز اس رپورٹ کی مندرجات کی حمایت کرتے ہیں۔ ہم اپنے معزز کسٹمرز، بینکرز، ری انشوررز اور سکیورٹی اینڈ ایجنسیز کمیشن آف پاکستان کے تعاون پر تہ دل سے قابل تحسین وسیع تر تعاون پر شکر گزار ہیں۔ ہم کمپنی کے آفیسرز، اسٹاف اور فیڈبک فورس سے سرانجام دی جانے والی وقف کردہ خدمات کو بھی سراہتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



ارشاد پینا رانا
چیف ایگزیکٹو

لاہور: 23 اگست 2016

Pattern of Shareholding

As at June 30, 2016

| Number of shareholders | Shareholding | | Shares held |
|------------------------|--------------|----------|-------------------|
| | From | To | |
| 247 | 1 | 100 | 6,592 |
| 213 | 101 | 500 | 63,160 |
| 122 | 501 | 1000 | 97,487 |
| 282 | 1001 | 5000 | 767,356 |
| 111 | 5001 | 10000 | 797,623 |
| 62 | 10001 | 15000 | 771,574 |
| 30 | 15001 | 20000 | 528,084 |
| 15 | 20001 | 25000 | 334,350 |
| 22 | 25001 | 30000 | 611,615 |
| 16 | 30001 | 35000 | 508,635 |
| 8 | 35001 | 40000 | 307,399 |
| 6 | 40001 | 45000 | 257,067 |
| 7 | 45001 | 50000 | 337,437 |
| 2 | 50001 | 55000 | 104,000 |
| 7 | 55001 | 60000 | 395,723 |
| 2 | 60001 | 65000 | 124,679 |
| 2 | 65001 | 70000 | 134,550 |
| 3 | 70001 | 75000 | 211,121 |
| 5 | 75001 | 80000 | 391,717 |
| 2 | 80001 | 85000 | 166,195 |
| 1 | 85001 | 90000 | 89,109 |
| 2 | 90001 | 95000 | 186,166 |
| 2 | 95001 | 100000 | 196,564 |
| 2 | 100001 | 105000 | 203,170 |
| 3 | 105001 | 110000 | 328,400 |
| 1 | 110001 | 115000 | 112,500 |
| 1 | 115001 | 120000 | 116,879 |
| 2 | 120001 | 125000 | 246,875 |
| 1 | 125001 | 130000 | 130,000 |
| 2 | 130001 | 135000 | 260,741 |
| 2 | 140001 | 145000 | 280,512 |
| 1 | 145001 | 150000 | 149,672 |
| 1 | 155001 | 160000 | 157,378 |
| 2 | 165001 | 170000 | 337,600 |
| 1 | 175001 | 180000 | 176,803 |
| 1 | 180001 | 185000 | 180,001 |
| 1 | 200001 | 205000 | 203,926 |
| 1 | 260001 | 265000 | 261,990 |
| 1 | 280001 | 285000 | 280,579 |
| 1 | 295001 | 300000 | 300,000 |
| 1 | 355001 | 360000 | 358,449 |
| 1 | 565001 | 570000 | 569,000 |
| 1 | 1355001 | 1360000 | 1,358,353 |
| 1 | 1925001 | 1930000 | 1,929,336 |
| 1 | 1975001 | 1980000 | 1,978,915 |
| 1 | 6920001 | 6925000 | 6,923,144 |
| 1 | 22065001 | 22070000 | 22,068,013 |
| 1 | 23860001 | 23865000 | 23,860,942 |
| 1,201 | | | 70,161,381 |

Shareholders' Information

As at June 30, 2016

| Categories of shareholders | Shares held | Percentage |
|---|-------------|------------|
| Director, Chief Executive and their spouse and minor children | 96,509 | 0.14% |
| Associated companies, undertakings and related parties | 54,781,436 | 78.08% |
| NIT and ICP | 530 | 0.00% |
| Banks, development finance institutions, Non-banking financial institutions | 833,101 | 1.19% |
| Insurance companies | 2,145,415 | 3.06% |
| Modaraba and mutual funds | - | - |
| Shareholders holding 10% and above | 45,928,955 | 65.46% |
| General public: | | |
| a. Local | 10,814,115 | 15.41% |
| b. Foreign | - | - |
| Others: | | |
| Joint stock companies | 68,489 | 0.10% |
| Others | 1,423,786 | 2.03% |

Auditors' Report to the Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim financial information comprising:

- (i) condensed interim balance sheet;
- (ii) condensed interim profit and loss account;
- (iii) condensed interim statement of comprehensive income;
- (iv) condensed interim statement of changes in equity;
- (v) condensed interim cash flow statement;
- (vi) condensed interim statement of premiums;
- (vii) condensed interim statement of claims;
- (viii) condensed interim statement of expenses; and
- (ix) condensed interim statement of investment income

of Atlas Insurance Limited together with notes forming part thereof as at and for the half year ended June 30, 2016 (here-in-after referred to as the "Interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of premiums, condensed interim statement of claims, condensed interim statement of expenses, and Condensed interim statement of investment income for the quarters ended June 30, 2016 and June 30, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2016.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the half year ended June 30, 2016 is not prepared, in all material respects, in accordance with the Insurance Ordinance, 2000 and approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The financial statements of the Company for the year ended December 31, 2015 were audited by another firm of chartered accountants who expressed an unqualified opinion vide their report dated February 25, 2016.



A. F. Ferguson & Co.
Chartered Accountants

Name of engagement partner: Hammad Ali Ahmad

Lahore

Date: August 23, 2016

Condensed Interim

As at

| Note | June 30, 2016 | December 31, 2015 |
|------|------------------|----------------------|
|------|------------------|----------------------|

(Rupees in thousand)

Share capital and reserves

| | | |
|---|-----------|-----------|
| Authorised share capital 80,000,000 (2015: 80,000,000) ordinary shares of Rs.10 each | 800,000 | 800,000 |
| Issued, subscribed and paid up share capital 70,161,381 (2015: 70,161,381) ordinary shares of Rs.10 each | 701,614 | 701,614 |
| General reserve | 726,064 | 545,064 |
| Retained earnings | 310,402 | 599,221 |
| | 1,738,080 | 1,845,899 |

Underwriting provisions

| | | |
|---|-----------|-----------|
| Provision for outstanding claims (including IBNR) | 463,787 | 503,360 |
| Provision for unearned premium | 1,102,843 | 762,255 |
| Commission income unearned | 117,042 | 82,253 |
| Total underwriting provisions | 1,683,672 | 1,347,868 |

Creditors and accruals

| | | |
|--|---------|---------|
| Premium received in advance | 18,454 | 51,695 |
| Amounts due to other insurers / reinsurers | 313,071 | 266,036 |
| Accrued expenses | 126,946 | 107,672 |
| Taxation - provision less payments | 41,489 | - |
| Other creditors and accruals | 116,835 | 106,110 |
| | 616,795 | 531,513 |

Other liabilities

| | | |
|------------------------------------|--------|--------|
| Deposits against performance bonds | 20,027 | 18,721 |
| Unclaimed dividends | 64,828 | 53,013 |
| | 84,855 | 71,734 |

| | | |
|--------------------------|-----------|-----------|
| TOTAL LIABILITIES | 2,385,322 | 1,951,115 |
|--------------------------|-----------|-----------|

| | | |
|--|-------|---|
| TOTAL LIABILITIES FROM GENERAL TAKAFUL OPERATIONS-OPERATOR'S FUND | 6,762 | - |
|--|-------|---|

| | | |
|-------------------------------------|-----------|-----------|
| TOTAL EQUITY AND LIABILITIES | 4,130,164 | 3,797,014 |
|-------------------------------------|-----------|-----------|

| | | |
|--------------------------------------|---|--|
| CONTINGENCIES AND COMMITMENTS | 6 | |
|--------------------------------------|---|--|

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

Balance Sheet (Unaudited)

June 30, 2016

| | Note | June 30, 2016 | December 31, 2015 |
|---|------|------------------|----------------------|
| (Rupees in thousand) | | | |
| Cash and bank deposits | 7 | | |
| Cash and other equivalents | | 278 | 90 |
| Current and other accounts | | 167,768 | 428,194 |
| | | 168,046 | 428,284 |
| Loan to employees - secured considered good | | 121 | 150 |
| Investments | 8 | 2,026,405 | 2,124,477 |
| Deferred taxation | | 26,819 | 26,168 |
| Current assets - others | | | |
| Premium due but unpaid | | 560,150 | 148,090 |
| Amounts due from other insurers / reinsurers | | 119,350 | 107,278 |
| Salvage recoveries accrued | | 3,816 | 4,110 |
| Accrued investment income | | 4,621 | 4,142 |
| Reinsurance recoveries against outstanding claims | | 360,120 | 400,562 |
| Deferred commission expense | | 102,111 | 70,325 |
| Prepayments | | 637,227 | 419,221 |
| Sundry receivables | | 9,148 | 7,095 |
| Taxation - payments less provision | | - | 881 |
| | | 1,796,543 | 1,161,704 |
| Fixed assets | 9 | | |
| Tangible | | | |
| Freehold land | | 1,168 | 1,168 |
| Buildings on freehold land | | 10,391 | 10,657 |
| Computer equipments | | 9,447 | 7,897 |
| Furniture and fixtures | | 2,453 | 2,513 |
| Motor vehicles | | 22,915 | 23,501 |
| Office equipments | | 9,052 | 9,501 |
| Intangible | | 55,426 | 55,237 |
| Computer software | | - | 994 |
| | | 4,073,360 | 3,797,014 |
| TOTAL ASSETS FROM GENERAL TAKAFUL OPERATIONS-OPERATOR'S FUND | | 56,804 | - |
| TOTAL ASSETS | | 4,130,164 | 3,797,014 |



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Feroz Rizvi
Director

Yusuf H. Shirazi
Chairman

Condensed Interim Profit and Loss Account (Unaudited)

For the six months period ended June 30, 2016

| | Three months period ended June 30, 2016 | | | | | | | |
|--|---|--------------------------------|---------------|--------------|----------------|--------|----------------|----------------|
| | Fire and property damage | Marine, aviation and transport | Motor | Engineering | Miscellaneous | Treaty | 2016 | 2015 |
| | (Rupees in thousand) | | | | | | | |
| Revenue account | | | | | | | | |
| Net premium revenue | 40,921 | 77,844 | 76,968 | 11,950 | 35,071 | - | 242,754 | 239,498 |
| Net claims | (5,066) | (5,284) | (24,456) | (461) | (24,169) | - | (59,436) | (54,776) |
| Expenses | (24,543) | (18,549) | (31,370) | (7,122) | (15,561) | - | (97,145) | (96,934) |
| Net commission | 10,925 | 11,256 | (6,776) | (1,523) | 2,851 | - | 16,733 | 18,455 |
| Underwriting result | <u>22,237</u> | <u>65,267</u> | <u>14,366</u> | <u>2,844</u> | <u>(1,808)</u> | - | <u>102,906</u> | <u>106,243</u> |
| Investment income | | | | | | | 176,734 | 149,307 |
| Rental income | | | | | | | 2,078 | 1,716 |
| Other Income | | | | | | | 6,015 | 2,198 |
| Financial charges | | | | | | | (132) | (257) |
| General and administration expenses | | | | | | | (17,316) | (14,019) |
| | | | | | | | <u>167,379</u> | <u>138,945</u> |
| Profit before taxation from general insurance operations | | | | | | | 270,285 | 245,188 |
| Profit before taxation from window takaful operations -OPF | | | | | | | 227 | - |
| Profit before tax for the period | | | | | | | <u>270,512</u> | <u>245,188</u> |
| Provision for taxation | | | | | | | (88,496) | (48,377) |
| Profit after taxation | | | | | | | <u>182,016</u> | <u>196,811</u> |
| Basic and diluted earning per share-Rupees | | | | | | | <u>2.59</u> | <u>2.81</u> |

| Note | For the half year ended June 30, 2016 | | | | | | | |
|---|---------------------------------------|--------------------------------|---------------|-----------------|---------------|--------|----------------|----------------|
| | Fire and property damage | Marine, aviation and transport | Motor | Engineering | Miscellaneous | Treaty | 2016 | 2015 |
| | (Rupees in thousand) | | | | | | | |
| Revenue account | | | | | | | | |
| Net premium revenue | 82,413 | 152,023 | 158,256 | 19,971 | 71,969 | - | 484,632 | 476,897 |
| Net claims | (9,731) | (13,094) | (41,291) | (121) | (43,354) | - | (107,591) | (107,128) |
| Expenses | (38,609) | (31,184) | (54,328) | (38,939) | (22,761) | - | (185,821) | (179,750) |
| Net commission | 19,176 | 21,185 | (13,585) | 506 | 4,832 | - | 32,114 | 32,071 |
| Underwriting result | <u>53,249</u> | <u>128,930</u> | <u>49,052</u> | <u>(18,583)</u> | <u>10,686</u> | - | <u>223,334</u> | <u>222,090</u> |
| Investment income | | | | | | | 241,419 | 204,712 |
| Rental income | | | | | | | 4,106 | 3,432 |
| Other Income | | | | | | | 8,930 | 8,026 |
| Financial charges | | | | | | | (463) | (307) |
| General and administration expenses | | | | | | | (32,856) | (27,716) |
| | | | | | | | <u>221,136</u> | <u>188,147</u> |
| Profit before taxation from general insurance operations | | | | | | | 444,470 | 410,237 |
| Profit before taxation from window takaful operations - OPF | 11 | | | | | | 42 | - |
| Profit before tax for the period | | | | | | | <u>444,512</u> | <u>410,237</u> |
| Provision for taxation | | | | | | | (131,363) | (88,407) |
| Profit after taxation | | | | | | | <u>313,149</u> | <u>321,830</u> |
| Profit and loss appropriation account | | | | | | | | |
| Balance at commencement of the period | | | | | | | 599,221 | 544,824 |
| Profit after taxation for the six months ended June 30, 2016 | | | | | | | 313,149 | 321,830 |
| Final dividend for 2015 @ Rs. 6 per share (2014: Rs. 6 per share) | | | | | | | (420,968) | (420,968) |
| Transfer to general reserve | | | | | | | (181,000) | (124,000) |
| Balance unappropriated profit at the end of the period | | | | | | | <u>310,402</u> | <u>321,686</u> |
| Basic and diluted earning per share - Rupees | | | | | | | <u>4.46</u> | <u>4.59</u> |

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



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Feroz Rizvi
Director



Yusuf H. Shirazi
Chairman

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six months period ended June 30, 2016

| | Six months period ended June 30, 2016 (Rupees in thousand) | | Three months period ended June 30, 2016 (Rupees in thousand) | |
|---|---|------------------|---|------------------|
| | June 30, 2015 | June 30, 2015 | June 30, 2015 | June 30, 2015 |
| Profit after tax for the period | 313,149 | 321,830 | 182,016 | 196,811 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | <u>313,149</u> | <u>321,830</u> | <u>182,016</u> | <u>196,811</u> |

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



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Feroz Rizvi
Director

Yusuf H. Shirazi
Chairman

Condensed Interim Statement of Changes In Equity (Unaudited)

For the six months period ended June 30, 2016

| | Issued, subscribed and paid-up capital | Capital Reserve | | Reserve for issue of bonus shares | Revenue Reserve | | Retained earnings | Total |
|--|---|--------------------|--------------------------------------|--|--------------------|---------------------------------------|----------------------|-----------|
| | | Capital reserve | Reserve for exceptional losses | | General reserve | Investment fluctuation reserves | | |
| (Rupees in thousand) | | | | | | | | |
| Balance as at January 1, 2015 (audited) | 701,614 | 2,251 | 2,164 | - | 413,649 | 3,000 | 544,824 | 1,667,502 |
| Profit after taxation for the half year ended June 30, 2015 | - | - | - | - | - | - | 321,830 | 321,830 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - |
| Total comprehensive income for the half year ended June 30, 2015 | - | - | - | - | - | - | 321,830 | 321,830 |
| Final dividend for the year ended December 31, 2014 @ 60% (Rs. 6 per share) | - | - | - | - | - | - | (420,968) | (420,968) |
| Transferred to general reserve | - | - | - | - | 124,000 | - | (124,000) | - |
| Balance as at June 30, 2015 | 701,614 | 2,251 | 2,164 | - | 537,649 | 3,000 | 321,686 | 1,568,364 |
| Profit after taxation for the half year ended December 31, 2015 | - | - | - | - | - | - | 279,327 | 279,327 |
| Other comprehensive loss for the period | - | - | - | - | - | - | (1,792) | (1,792) |
| Total comprehensive income for the half year ended December 31, 2015 | - | - | - | - | - | - | 277,535 | 277,535 |
| Interim dividend for the year ended December 31, 2015 | - | - | - | - | - | - | - | - |
| Balance as at December 31, 2015 (audited) | 701,614 | 2,251 | 2,164 | - | 537,649 | 3,000 | 599,221 | 1,845,899 |
| Profit after taxation for the half year ended June 30, 2016 | - | - | - | - | - | - | 313,149 | 313,149 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - |
| Total comprehensive income for the half year ended June 30, 2016 | - | - | - | - | - | - | 313,149 | 313,149 |
| Final dividend for the year ended December 31, 2015 @ 60% (Rs. 6 per share) | - | - | - | - | - | - | (420,968) | (420,968) |
| Transferred to general reserve | - | - | - | - | 181,000 | - | (181,000) | - |
| Balance as at June 30, 2016 | 701,614 | 2,251 | 2,164 | - | 718,649 | 3,000 | 310,402 | 1,738,080 |

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



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Feroz Rizvi
Director

Yusuf H. Shirazi
Chairman

Condensed Interim Cash Flow Statement (Unaudited)

For the six months period ended June 30, 2016

| | Note | June 30, 2016 | June 30, 2015 |
|---|------|------------------|------------------|
| (Rupees in thousand) | | | |
| Operating cash flows | | | |
| Underwriting activities | | | |
| Premiums received | | 924,210 | 763,865 |
| Reinsurance premiums paid | | (737,148) | (499,683) |
| Claims paid | | (308,715) | (180,912) |
| Reinsurance and other recoveries received | | 191,768 | 32,610 |
| Commissions paid | | (86,953) | (67,580) |
| Commissions received | | 144,269 | 109,092 |
| Other underwriting payments | | (65) | (809) |
| Other underwriting receipts | | 9,121 | 8,970 |
| Net cash generated from underwriting activities | | 136,487 | 165,553 |
| Other operating activities | | | |
| Income tax paid | | (89,644) | (92,124) |
| General and management expenses paid | | (199,748) | (177,657) |
| Loan repayment received | | 29 | 16 |
| Other deposits | | 1,306 | 6,475 |
| Net cash used in other operating activities | | (288,057) | (263,290) |
| Total cash used in operating activities | | (151,570) | (97,737) |
| Investment activities | | | |
| Profit / return received | | 13,284 | 11,940 |
| Dividends received | | 82,006 | 67,170 |
| Payments for purchase of investments | | (629,132) | (1,116,982) |
| Proceeds from disposal of investments | | 832,220 | 1,276,980 |
| Rental income | | 8,188 | 4,754 |
| Fixed capital expenditure | | (8,433) | (20,627) |
| Proceeds from disposal of fixed assets | | 3,148 | 7,158 |
| Total cash generated from investing activities | | 301,281 | 230,393 |
| Financing activities | | | |
| Dividends paid | | (409,153) | (408,501) |
| Financial charges paid | | (796) | (307) |
| Total cash used in financing activities | | (409,949) | (408,808) |
| Net cash used in all activities | | (260,239) | (276,152) |
| Cash and cash equivalents at the beginning of the period | | 428,284 | 433,170 |
| Cash and cash equivalents at the end of the period | 7 | 168,046 | 157,018 |

Reconciliation of operating cash flows to profit and loss account is given in note 10 to the interim financial information.

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



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Feroz Rizvi
Director

Yusuf H. Shirazi
Chairman

Condensed Interim Statement of Premiums (Unaudited)

For the six months period ended June 30, 2016

| T h r e e m o n t h s p e r i o d e n d e d J u n e 3 0 | | | | | | | | | | |
|---|------------------|--------------------------|------------------|-----------------|-------------------|-----------------------------------|----------------|---------------------|---------------------|----------------|
| Business underwritten inside Pakistan | | | | | | | | | | |
| Class | Premiums written | Unearned premium reserve | | Premiums earned | Reinsurance ceded | Prepaid reinsurance premium ceded | | Reinsurance expense | Net premium revenue | |
| | | Opening | Closing | | | Opening | Closing | | 2016 | 2015 |
| (R u p e e s i n t h o u s a n d) | | | | | | | | | | |
| Direct and facultative | | | | | | | | | | |
| Fire and property damage | 196,061 | 307,620 | 360,213 | 143,468 | 114,086 | 232,397 | 243,936 | 102,547 | 40,921 | 36,486 |
| Marine, aviation and transport | 137,761 | 37,648 | 49,122 | 126,287 | 51,744 | 15,360 | 18,661 | 48,443 | 77,844 | 84,627 |
| Motor | 145,136 | 221,441 | 242,730 | 123,847 | 55,301 | 69,380 | 77,802 | 46,879 | 76,968 | 82,041 |
| Engineering | 27,948 | 344,973 | 305,066 | 67,855 | 27,802 | 274,727 | 246,624 | 55,905 | 11,950 | 15,140 |
| Miscellaneous | 103,921 | 97,896 | 145,712 | 56,105 | 26,285 | 39,871 | 45,122 | 21,034 | 35,071 | 21,204 |
| Total | 610,827 | 1,009,578 | 1,102,843 | 517,562 | 275,218 | 631,735 | 632,145 | 274,808 | 242,754 | 239,498 |
| Treaty | - | - | - | - | - | - | - | - | - | - |
| Grand total | 610,827 | 1,009,578 | 1,102,843 | 517,562 | 275,218 | 631,735 | 632,145 | 274,808 | 242,754 | 239,498 |


| S i x m o n t h s p e r i o d e n d e d J u n e 3 0 | | | | | | | | | | |
|---|------------------|--------------------------|------------------|-----------------|-------------------|-----------------------------------|----------------|---------------------|---------------------|----------------|
| Business underwritten inside Pakistan | | | | | | | | | | |
| Class | Premiums written | Unearned premium reserve | | Premiums earned | Reinsurance ceded | Prepaid reinsurance premium ceded | | Reinsurance expense | Net premium revenue | |
| | | Opening | Closing | | | Opening | Closing | | 2016 | 2015 |
| (R u p e e s i n t h o u s a n d) | | | | | | | | | | |
| Direct and facultative | | | | | | | | | | |
| Fire and property damage | 326,929 | 318,426 | 360,213 | 285,142 | 231,294 | 215,371 | 243,936 | 202,729 | 82,413 | 78,506 |
| Marine, aviation and transport | 255,185 | 37,662 | 49,122 | 243,725 | 95,061 | 15,302 | 18,661 | 91,702 | 152,023 | 164,277 |
| Motor | 256,193 | 232,167 | 242,730 | 245,630 | 75,113 | 90,063 | 77,802 | 87,374 | 158,256 | 165,360 |
| Engineering | 326,272 | 90,592 | 305,066 | 111,798 | 263,855 | 74,596 | 246,624 | 91,827 | 19,971 | 26,646 |
| Miscellaneous | 171,468 | 83,408 | 145,712 | 109,164 | 62,111 | 20,206 | 45,122 | 37,195 | 71,969 | 42,108 |
| Total | 1,336,047 | 762,255 | 1,102,843 | 995,459 | 727,434 | 415,538 | 632,145 | 510,827 | 484,632 | 476,897 |
| Treaty | - | - | - | - | - | - | - | - | - | - |
| Grand total | 1,336,047 | 762,255 | 1,102,843 | 995,459 | 727,434 | 415,538 | 632,145 | 510,827 | 484,632 | 476,897 |

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


Arshad P. Rana
Chief Executive


Ali H. Shirazi
Director


Feroz Rizvi
Director


Yusuf H. Shirazi
Chairman

Condensed Interim Statement of Claims (Unaudited)

For the six months period ended June 30, 2016

| Three months period ended June 30 | | | | | | | | | | | |
|---------------------------------------|--------------------------------|----------------|--------------------|----------------|----------------|---|---|----------------|--|--------------------|---------------|
| Business underwritten inside Pakistan | Class | Claims paid | Outstanding claims | | Claims expense | Reinsurance and other recoveries received | Reinsurance and other recoveries in respect of outstanding claims | | Reinsurance and other recoveries revenue | Net claims expense | |
| | | | Opening | Closing | | | Opening | Closing | | 2016 | 2015 |
| (Rupees in thousand) | | | | | | | | | | | |
| Direct and facultative | | | | | | | | | | | |
| | Fire and property damage | 19,881 | 102,630 | 122,129 | 39,380 | 18,416 | 97,154 | 113,052 | 34,314 | 5,066 | 1,487 |
| | Marine, aviation and transport | 18,205 | 45,285 | 44,225 | 17,145 | 11,729 | 33,364 | 33,496 | 11,861 | 5,284 | (821) |
| | Motor | 38,029 | 86,420 | 78,754 | 30,363 | 10,282 | 20,632 | 16,257 | 5,907 | 24,456 | 35,052 |
| | Engineering | 16,574 | 193,954 | 194,898 | 17,518 | 15,848 | 191,294 | 192,503 | 17,057 | 461 | 2,318 |
| | Miscellaneous | 24,946 | 15,400 | 20,001 | 29,547 | 4,137 | 3,571 | 4,812 | 5,378 | 24,169 | 16,740 |
| | Total | 117,635 | 443,689 | 460,007 | 133,953 | 60,412 | 346,015 | 360,120 | 74,517 | 59,436 | 54,776 |
| | Treaty | - | 3,780 | 3,780 | - | - | - | - | - | - | - |
| | Grand total | 117,635 | 447,469 | 463,787 | 133,953 | 60,412 | 346,015 | 360,120 | 74,517 | 59,436 | 54,776 |


| Six months period ended June 30 | | | | | | | | | | | |
|---------------------------------------|--------------------------------|----------------|--------------------|----------------|----------------|---|---|----------------|--|--------------------|----------------|
| Business underwritten inside Pakistan | Class | Claims paid | Outstanding claims | | Claims expense | Reinsurance and other recoveries received | Reinsurance and other recoveries in respect of outstanding claims | | Reinsurance and other recoveries revenue | Net claims expense | |
| | | | Opening | Closing | | | Opening | Closing | | 2016 | 2015 |
| (Rupees in thousand) | | | | | | | | | | | |
| Direct and facultative | | | | | | | | | | | |
| | Fire and property damage | 68,110 | 104,109 | 122,129 | 86,130 | 63,177 | 99,830 | 113,052 | 76,399 | 9,731 | 4,408 |
| | Marine, aviation and transport | 27,950 | 32,030 | 44,225 | 40,145 | 17,673 | 24,118 | 33,496 | 27,051 | 13,094 | 2,694 |
| | Motor | 72,613 | 92,343 | 78,754 | 59,024 | 24,995 | 23,519 | 16,257 | 17,733 | 41,291 | 69,358 |
| | Engineering | 92,452 | 252,471 | 194,898 | 34,879 | 91,614 | 249,359 | 192,503 | 34,758 | 121 | 2,807 |
| | Miscellaneous | 47,884 | 18,627 | 20,001 | 49,258 | 4,828 | 3,736 | 4,812 | 5,904 | 43,354 | 27,861 |
| | Total | 309,009 | 499,580 | 460,007 | 269,436 | 202,287 | 400,562 | 360,120 | 161,845 | 107,591 | 107,128 |
| | Treaty | - | 3,780 | 3,780 | - | - | - | - | - | - | - |
| | Grand total | 309,009 | 503,360 | 463,787 | 269,436 | 202,287 | 400,562 | 360,120 | 161,845 | 107,591 | 107,128 |

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


Arshad P. Rana
Chief Executive


Ali H. Shirazi
Director


Feroz Rizvi
Director


Yusuf H. Shirazi
Chairman

Condensed Interim Statement of Expenses (Unaudited)

For the six months period ended June 30, 2016

| T h r e e m o n t h s p e r i o d e n d e d J u n e 3 0 | | | | | | | | | |
|---|----------------------------|---------------------|----------------|------------------------|--------------------------|----------------------|----------------------------|--------------------------|---------------|
| Business underwritten inside Pakistan | | | | | | | | | |
| Class | Commission paid or payable | Deffered commission | | Net commission expense | Other management expense | Underwriting expense | Commission from reinsurers | Net underwriting expense | |
| | | Opening | Closing | | | | | 2016 | 2015 |
| (R u p e e s i n t h o u s a n d) | | | | | | | | | |
| Direct and facultative | | | | | | | | | |
| Fire and property damage | 12,411 | 29,619 | 30,837 | 11,193 | 24,543 | 35,736 | 22,118 | 13,618 | 15,498 |
| Marine, aviation and transport | 5,018 | 1,542 | 2,406 | 4,154 | 18,549 | 22,703 | 15,410 | 7,293 | 8,649 |
| Motor | 15,430 | 27,763 | 27,431 | 15,762 | 31,370 | 47,132 | 8,986 | 38,146 | 43,884 |
| Engineering | 3,308 | 41,272 | 36,409 | 8,171 | 7,122 | 15,293 | 6,648 | 8,645 | 1,014 |
| Miscellaneous | 2,979 | 3,841 | 5,028 | 1,792 | 15,561 | 17,353 | 4,643 | 12,710 | 9,434 |
| Total | 39,146 | 104,037 | 102,111 | 41,072 | 97,145 | 138,217 | 57,805 | 80,412 | 78,479 |
| Treaty | - | - | - | - | - | - | - | - | - |
| Grand total | 39,146 | 104,037 | 102,111 | 41,072 | 97,145 | 138,217 | 57,805 | 80,412 | 78,479 |

| S i x m o n t h s p e r i o d e n d e d J u n e 3 0 | | | | | | | | | |
|---|----------------------------|---------------------|----------------|------------------------|--------------------------|----------------------|----------------------------|--------------------------|----------------|
| Business underwritten inside Pakistan | | | | | | | | | |
| Class | Commission paid or payable | Deffered commission | | Net commission expense | Other management expense | Underwriting expense | Commission from reinsurers | Net underwriting expense | |
| | | Opening | Closing | | | | | 2016 | 2015 |
| (R u p e e s i n t h o u s a n d) | | | | | | | | | |
| Direct and facultative | | | | | | | | | |
| Fire and property damage | 32,658 | 22,295 | 30,837 | 24,116 | 38,609 | 62,725 | 43,292 | 19,433 | 18,786 |
| Marine, aviation and transport | 8,945 | 1,469 | 2,406 | 8,008 | 31,184 | 39,192 | 29,193 | 9,999 | 17,055 |
| Motor | 23,048 | 34,488 | 27,431 | 30,105 | 54,328 | 84,433 | 16,520 | 67,913 | 74,546 |
| Engineering | 38,727 | 9,579 | 36,409 | 11,897 | 38,939 | 50,836 | 12,403 | 38,433 | 22,402 |
| Miscellaneous | 5,774 | 2,494 | 5,028 | 3,240 | 22,761 | 26,001 | 8,072 | 17,929 | 14,890 |
| Total | 109,152 | 70,325 | 102,111 | 77,366 | 185,821 | 263,187 | 109,480 | 153,707 | 147,679 |
| Treaty | - | - | - | - | - | - | - | - | - |
| Grand total | 109,152 | 70,325 | 102,111 | 77,366 | 185,821 | 263,187 | 109,480 | 153,707 | 147,679 |


Note: Commission from reinsurers is arrived at after taking into account the impact of opening and closing unearned commission.

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


Arshad P. Rana
 Chief Executive


Ali H. Shirazi
 Director


Feroz Rizvi
 Director


Yusuf H. Shirazi
 Chairman

Condensed Interim Statement of Investment Income (Unaudited)

For the six months period ended June 30, 2016

| | Six months period ended June 30, 2016 (Rupees in thousand) | | Three months period ended June 30, 2016 (Rupees in thousand) | |
|--|---|----------------|---|----------------|
| | 2016 | 2015 | 2016 | 2015 |
| Income from non-trading investments | | | | |
| Held to maturity | | | | |
| Return on Government securities | 4,318 | 4,305 | 1,765 | 2,211 |
| Available-for-sale | | | | |
| Dividend income | 82,509 | 71,750 | 52,543 | 50,041 |
| Gain on sale of available for sale investments | 143,167 | 136,989 | 110,057 | 95,775 |
| Provision for impairment in value of investments | | | | |
| Less: Provision for impairment in available for sale investments | 11,758 | (8,064) | 12,562 | 1,398 |
| Less: Investment related expenses | (333) | (268) | (193) | (118) |
| Net investment income | 241,419 | 204,712 | 176,734 | 149,307 |

Dividend income includes an amount of Rs. 16,325 thousand (2015: Rs. 10,542 thousand) under an arrangement permissible under Shariah.

Gain on sale of Available-for-Sale investments includes an amount of Rs. 12,625 thousand (2015: Rs. 23,484 thousand) under an arrangement permissible under Shariah.

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



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Feroz Rizvi
Director



Yusuf H. Shirazi
Chairman

Notes to the Interim Financial Information (Unaudited)

For the six months period ended June 30, 2016

1. Legal status and nature of business

Atlas Insurance Limited ("the Company") is a non-life insurance Company which was incorporated as a public limited Company in Lahore, Pakistan on September 06, 1934 under the Companies Ordinance, 1984 and is listed on Pakistan Stock Exchange. The Company has 22 branches in Pakistan (2015: 21). The Company is engaged in providing general and takaful insurance services in spheres of fire, marine, motor, engineering and miscellaneous. The registered office and the principal place of business is situated at 3-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.

During the period, the Company has been granted license to work as Window Takaful Operator (WTO) dated March 02, 2016 by the Securities and Exchange Commission of Pakistan (SECP) under Takaful Rules, 2012 to carry on Window Takaful Operations in Pakistan.

2. Statement of compliance

This condensed interim financial information for the half year ended June 30, 2016 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and directives issued by the SECP. Wherever the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002 or the requirements of the said directives take precedence. This condensed interim financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the annual financial statements for the year ended December 31, 2015.

As per the requirements of Takaful Rules, 2012, read with SECP Circular 25 of 2015 dated July 09, 2015 the assets, liabilities and profit & loss of the Operator Fund (OPF) of the General Takaful operations of the Company have been presented as a single line item in the balance sheet and profit and loss account of the Company respectively.

Further, a separate set of condensed interim financial information of the window takaful operations has been annexed to this condensed interim financial information as per the requirements of Takaful Rules, 2012.

2.1 Standards, amendments and interpretations to approved accounting standards that are effective in the current period

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting period beginning on or after January 1, 2016 but are considered not to be relevant or do not have any significant impact on the Company's operations and are therefore not detailed in this condensed interim financial information.

3. Significant accounting policies

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended December 31, 2015.

4. Basis of preparation

This interim financial information has been prepared under historical cost convention.

5. Significant accounting judgments and estimates

The preparation of condensed interim financial information in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying accounting policies and the key sources of estimation were the same as those that were applied to the financial statements for the year ended December 31, 2015.

6. Contingencies and commitments

6.1 Contingencies

6.1.1 The tax authorities have raised demand amounting to Rs. 117,817 thousand against the Company for the tax years 2009 to 2014, that primarily pertains to the rate of tax on dividend and rental income. Commissioner Inland Revenue (Appeals) [CIR (A)] upheld the decision in respect of dividend income and reduced the demand to Rs. 58,895 thousand. The Company filed appeal against the CIR(A) decision before the Appellate Tribunal Inland Revenue (ATIR) wherein the decision of CIR(A) was upheld. The Company has now filed an appeal against the decision of ATIR before the Honourable Lahore High Court which is pending adjudication. No provision on this account has been incorporated in the condensed interim financial information since the Company believes that there are meritorious grounds that the case will be decided in favour of the Company.

6.1.2 For tax year 2005, the tax authorities disputed the Company's treatment on certain issues disallowing expenses, creating a demand of Rs. 70,698 thousand. The Company filed appeal before CIR(A) which was decided in favour of the Company. Department filed appeal against CIR(A) before ATIR which is pending adjudication.

6.1.3 For tax year 2006, the tax authorities disputed the Company's treatment on certain issues disallowing expenses. The Company filed appeal before CIR(A) which was decided in favour of the Company except for the provision of bonus amounting to Rs. 5,599 thousand against which the Company has filed appeal before ATIR, which is pending adjudication.

| | June 30, 2016 (Unaudited) (Rupees in thousand) | December 31, 2015 (Audited) |
|--|---|-----------------------------------|
| Claims against the Company not acknowledged as debt. | 70,791 | 69,531 |

6.2 Commitments

The amount of future payments under operating lease and the period in which these payments will become due are as follows:

| | June 30, 2016 (Unaudited) (Rupees in thousand) | December 31, 2015 (Audited) |
|---|---|-----------------------------------|
| Not later than one year | 17,368 | 41,812 |
| Later than one year and not later than five years | 22,233 | 22,265 |
| Later than five years | 183 | 458 |
| | 39,784 | 64,535 |

| Note | June 30, 2016 (Unaudited) (Rupees in thousand) | December 31, 2015 (Audited) |
|------|---|-----------------------------------|
|------|---|-----------------------------------|

7. Cash and cash equivalents at the end of the period

Cash for the purposes of statement of cash flows consists of:

| | | | |
|----------------------------|-----|----------------|----------------|
| Cash and other equivalents | 7.1 | 278 | 90 |
| Current and other accounts | | 167,768 | 428,194 |
| | | <u>168,046</u> | <u>428,284</u> |

7.1 There is no Shariah compliance arrangement in cash and cash equivalents.

| Note | June 30, 2016 (Unaudited) (Rupees in thousand) | December 31, 2015 (Audited) |
|------|---|-----------------------------------|
|------|---|-----------------------------------|

8. Investments

The investments comprise of the following :

Held-to-maturity

| | | | |
|-----------------------|--|--------|--------|
| Government securities | | 75,468 | 75,374 |
|-----------------------|--|--------|--------|

In associated undertakings :

Available-for-sale

| | | | |
|--------------------------------|--|---------|---------|
| Marketable securities - listed | | 236,467 | 236,467 |
|--------------------------------|--|---------|---------|

Others:

Available-for-sale

| | | | |
|--------------------------------|-----|-----------|---------|
| Marketable securities - listed | 8.2 | 1,077,725 | 882,883 |
|--------------------------------|-----|-----------|---------|

Mutual funds

| | | | |
|----------------------------|-----|---------|---------|
| Others | 8.3 | 94,950 | 91,084 |
| In associated undertakings | 8.4 | 541,795 | 838,669 |

| | | | |
|--|--|------------------|------------------|
| | | <u>2,026,405</u> | <u>2,124,477</u> |
|--|--|------------------|------------------|

8.1 Market value of investments as at June 30, 2016 is Rs. 4,489 million (2015: Rs. 4,409 million).

8.2 Listed securities include an amount of Rs. 412,093 thousand (2015: Rs. 374,129 thousand) being the cost under an arrangement permissible under Shariah.

8.3 Mutual funds include an amount of Rs. 5,184 thousand (2015: Rs. 5,000 thousand) being the cost under an arrangement permissible under Shariah.

8.4 Mutual funds in associated undertakings include an amount of Rs. 255,831 thousand (2015: Rs. 276,839 thousand) being the cost under an arrangement permissible under Shariah.

| | Note | June 30, 2016 (Unaudited) (Rupees in thousand) | December 31, 2015 (Audited) |
|--|------|---|-----------------------------------|
| 9. Fixed assets | | | |
| Tangible | | | |
| Opening book value | | 55,237 | 49,247 |
| Add: Additions during the period | 9.1 | 8,433 | 24,075 |
| | | 63,670 | 73,322 |
| Less: Disposal during the period (at book value) | | (3,325) | (8,085) |
| Depreciation charged for the period | | (4,919) | (10,000) |
| | | (8,244) | (18,085) |
| Closing book value | | 55,426 | 55,237 |
| 9.1 Additions during the period | | | |
| Computer equipments | | 2,865 | 3,618 |
| Furniture and fixtures | | 68 | 118 |
| Motor vehicles | | 5,112 | 18,434 |
| Office equipments | | 388 | 1,905 |
| | | 8,433 | 24,075 |
| Six months period ended | | | |
| | | June 30, 2016 | June 30, 2015 |
| | | (Unaudited) | (Unaudited) |
| | | (Rupees in thousand) | |
| 10. Reconciliation to profit and loss account | | | |
| Operating cash flows | | (151,570) | (97,737) |
| Depreciation | | (4,919) | (4,436) |
| Amortization of intangible assets | | (994) | (793) |
| Financial charges | | (463) | (307) |
| (Loss) / Profit on disposal of fixed assets | | (12) | 345 |
| Provision for doubtful debts | | (12,610) | (10,081) |
| Increase in assets other than cash | | 357,159 | 325,906 |
| Decrease / (Increase) in liabilities other than borrowings | | (997) | (2,613) |
| Others | | | |
| - Decrease in provision for unearned premium | | (123,897) | (84,788) |
| - Decrease in commission income unearned | | (34,789) | (15,738) |
| - Income on investments and current and other deposits | | 241,419 | 204,712 |
| - Rental and other income | | 13,036 | 11,458 |
| - Increase in provision for commission expense deferred | | 31,786 | (4,098) |
| | | 313,149 | 321,830 |

For the period ended
June 30, **June 30,**
2016 **2015**
(Unaudited) **(Unaudited)**
(Rupees in thousand)

11. General takaful operations

| | | |
|--|---------|---|
| Wakala Fee | 1,354 | - |
| Management Expense | (2,194) | - |
| Commission Expense | (352) | - |
| Unallocated Expense | - | - |
| Profit on deposits | 1,234 | - |
| Profit for the period from March 12, 2016 to June 30, 2016 | 42 | - |

12. Segment reporting

The Company has five (2015: five) primary business segments for reporting purposes namely fire and property damage, marine, aviation and transport, motor, engineering and miscellaneous.

Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of gross premium earned by the segments.

| | Fire & property damage | | Marine, aviation & transport | | Motor | | Engineering | | Miscellaneous | | Total | |
|--|------------------------------|----------------------------|------------------------------|----------------------------|------------------------------|----------------------------|------------------------------|----------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
| | June 30, 2016 (Unaudited) | Dec. 31, 2015 (Audited) | June 30, 2016 (Unaudited) | Dec. 31, 2015 (Audited) | June 30, 2016 (Unaudited) | Dec. 31, 2015 (Audited) | June 30, 2016 (Unaudited) | Dec. 31, 2015 (Audited) | June 30, 2016 (Unaudited) | Dec. 31, 2015 (Audited) | June 30, 2016 (Unaudited) | Dec. 31, 2015 (Audited) |
| (Rupees in thousands) | | | | | | | | | | | | |
| Other Information | | | | | | | | | | | | |
| Assets - conventional | 426,647 | 410,150 | 337,763 | 105,760 | 337,763 | 207,750 | 426,647 | 369,861 | 231,101 | 52,384 | 1,759,921 | 1,145,905 |
| Corporate segment assets - Takaful OPF | 455 | - | 124 | - | 9,736 | - | - | - | 1 | - | 10,316 | - |
| Unallocated corporate assets assets - conventional | | | | | | | | | | | 2,313,438 | 2,651,109 |
| Unallocated corporate assets assets - Takaful OPF | | | | | | | | | | | 46,489 | - |
| Consolidated total assets | | | | | | | | | | | 4,130,164 | 3,797,014 |
| Corporate segment liabilities - conventional | 484,870 | 558,633 | 383,855 | 160,668 | 383,855 | 421,449 | 484,870 | 402,872 | 262,638 | 140,699 | 2,000,088 | 1,684,321 |
| Corporate segment liabilities - Takaful OPF | 298 | - | 82 | - | 6,381 | - | - | - | 1 | - | 6,762 | - |
| Unallocated corporate liabilities liabilities - conventional | | | | | | | | | | | 378,472 | 266,794 |
| Consolidated total Liabilities | | | | | | | | | | | 2,385,322 | 1,951,115 |

Capital expenditure and depreciation / amortization have not been allocated as fixed assets to which they relate form part of unallocated assets.

13. Transactions with related parties

Related parties comprise associated undertakings, other related group companies, directors of the Company and post employment benefit plans. The Company in the normal course of business carries out transactions with various related parties. The period end balances and transactions with related parties are as follows:

| | <u>June 30,</u> 2016 (Unaudited) | <u>December 31,</u> 2015 (Audited) |
|--|--|--|
| (Rupees in thousand) | | |
| Associated companies | | |
| Period end balances | | |
| Provision for outstanding claims (including IBNR) | 96,324 | 86,853 |
| Premium received in advance | 1,782 | 47,053 |
| Premium due but unpaid | 297,968 | 40,135 |
| Advance rent | 3,714 | 2,971 |
| | | |
| | <u>June 30,</u> 2016 (Unaudited) | <u>June 30,</u> 2015 (Unaudited) |
| (Rupees in thousand) | | |
| Six months period ended | | |
| Transactions during the year | | |
| Premium underwritten | 503,942 | 462,950 |
| Premium collected | 179,728 | 304,954 |
| Claims paid | 86,095 | 57,066 |
| Assets purchased | 5,278 | 14,734 |
| Assets sold | - | 1,454 |
| Rent received | 6,366 | 5,093 |
| Rent paid | 1,450 | 895 |
| Expenses paid | 246 | 178 |
| Donations | 4,722 | 4,041 |
| Dividends paid | 328,689 | 328,689 |
| Dividends received | 42,510 | 39,431 |
| Investments purchased | 295,700 | 841,734 |
| Investments sold | 608,776 | 1,085,052 |
| | | |
| Post employment benefit plans | | |
| Expenses charged | 4,633 | 6,581 |
| | | |
| Key management personnel | | |
| Compensation | 59,889 | 49,912 |

14. Financial and insurance risk management

The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2015.

15. Date of authorization for issue

The condensed interim financial information was authorised for issue on August 23, 2016 by the Board of Directors of the Company.

16. Corresponding figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

There has been no significant re-classifications / restatements in this condensed interim financial information except engineering class of business, which has been reclassified from miscellaneous class and presented separately in respective notes and statements to this condensed interim financial information.

17. General

Figures in this interim financial information have been rounded off to the nearest thousand rupees unless otherwise specified.



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Feroz Rizvi
Director



Yusuf H. Shirazi
Chairman

تكاافل

TAKAFUL



Atlas Insurance

Window Takaful Operations

Half Yearly Report

June 30, 2016

Auditors' Report to the Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim financial information comprising:

- (i) condensed interim balance sheet;
- (ii) condensed interim profit and loss account;
- (iii) condensed interim statement of comprehensive income;
- (iv) condensed interim statement of changes in Fund;
- (v) condensed interim cash flow statement;
- (vi) condensed interim statement of contributions;
- (vii) condensed interim statement of claims;
- (viii) condensed interim statement of expenses of Operator's Fund; and
- (ix) condensed interim statement of expenses of Participants' Takaful Fund

of Atlas Insurance Limited -Window Takaful Operations together with notes forming part thereof as at June 30, 2016 and for the period from March 12, 2016 to June 30, 2016 (herein-after referred to as the "Interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of contributions, condensed interim statement of claims, condensed interim statement of expenses of Operator's fund and Condensed interim statement of expenses of Participants' Takaful Fund for the quarter ended June 30, 2016 have not been reviewed, as we are required to review only the cumulative figures for the period ended June 30, 2016.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial information as of June 30, 2016 and for the period from March 12, 2016 to June 30, 2016 is not prepared, in all material respects, in accordance with the Insurance Ordinance, 2000 and approved accounting standards as applicable in Pakistan for interim financial reporting.



A. F. Ferguson & Co.
Chartered Accountants

Name of engagement partner: Hammad Ali Ahmad

Lahore

Date: August 23, 2016

Window Takaful Condensed Interim

As at

| | <u>OPF</u> <u>June 30,</u> <u>2016</u> | <u>PTF</u> <u>June 30,</u> <u>2016</u> | <u>Total</u> <u>June 30,</u> <u>2016</u> |
|---|--|--|--|
| | (Rupees in thousand) | | |
| Operator's Fund (OPF) | | | |
| Statutory fund | 50,000 | - | 50,000 |
| Retained earnings | 42 | - | 42 |
| | 50,042 | - | 50,042 |
| Waqf / Participants' Takaful Fund (PTF) | | | |
| Cede money | - | 500 | 500 |
| Accumulated loss | - | (3,234) | (3,234) |
| | - | (2,734) | (2,734) |
| Underwriting provisions | | | |
| Provision for outstanding claims (including IBNR) | - | 1,219 | 1,219 |
| Provision for unearned contribution | - | 19,979 | 19,979 |
| Unearned retakaful rebate | - | 246 | 246 |
| Total underwriting provisions | - | 21,444 | 21,444 |
| Creditors and accruals | | | |
| Contribution received in advance | - | 16 | 16 |
| Amounts due to other takaful / retakaful operator | - | 1,170 | 1,170 |
| Unearned wakala fee | 6,037 | - | 6,037 |
| Wakala fee payable | - | 7,391 | 7,391 |
| Other creditors and accruals | 725 | 641 | 1,366 |
| | 6,762 | 9,218 | 15,980 |
| TOTAL LIABILITIES | 6,762 | 30,662 | 37,424 |
| TOTAL EQUITY AND LIABILITIES | <u>56,804</u> | <u>27,928</u> | <u>84,732</u> |

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

Operations

Balance Sheet (Unaudited)

June 30, 2016

| | OPF June 30, 2016 | PTF June 30, 2016 | Total June 30, 2016 |
|--|-------------------------|-------------------------|---------------------------|
| (Rupees in thousand) | | | |
| Cash and bank deposits | | | |
| Cash and other equivalents | 46,489 | 15,654 | 62,143 |
| Current and other accounts | - | - | - |
| | 46,489 | 15,654 | 62,143 |
| Current assets - Others | | | |
| Contribution due but unpaid | - | 4,894 | 4,894 |
| Amounts due from other Takaful / retakaful | - | 79 | 79 |
| Accrued investment income | 190 | 53 | 243 |
| Deferred commission expense | 1,585 | - | 1,585 |
| Deferred wakala fee | - | 6,037 | 6,037 |
| Wakala fees receivable | 7,391 | - | 7,391 |
| Prepayments | 1,149 | 1,211 | 2,360 |
| Sundry receivables | - | - | - |
| | 10,315 | 12,274 | 22,589 |
| Fixed assets | - | - | - |
| TOTAL ASSETS | <u>56,804</u> | <u>27,928</u> | <u>84,732</u> |



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Feroz Rizvi
Director



Yusuf H. Shirazi
Chairman

Window Takaful Operations

Condensed Interim Profit and Loss Account (Unaudited)

For the period from March 12, 2016 to June 30, 2016

| | Three months period ended June 30, 2016 | | | | | For the period from March 12 to June 30, 2016 |
|------------------------------|---|------------------------------------|----------------|---------------|----------|---|
| | Fire & property damage | Marine, aviation & transport | Motor | Miscellaneous | Treaty | |
| (Rupees in thousand) | | | | | | |
| PTF Revenue account | | | | | | |
| Net contribution revenue | 14 | 4 | 2,791 | - | - | 2,809 |
| Wakala expense | (18) | - | (1,223) | - | - | (1,241) |
| Net claims | - | - | (1,219) | - | - | (1,219) |
| Direct expenses | - | - | (2,823) | - | - | (2,823) |
| Retakaful rebate | 9 | - | - | - | - | 9 |
| Underwriting result | 5 | 4 | (2,474) | - | - | (2,465) |
| Unallocated expenses | | | | | | (13) |
| Profit on deposits | | | | | | 137 |
| Loss for the period | | | | | | (2,341) |
| OPF Revenue account | | | | | | |
| Wakala fee | 18 | - | 1,223 | - | - | 1,241 |
| Management expenses | (9) | (3) | (1,369) | - | - | (1,381) |
| Commission expenses | (7) | - | (314) | - | - | (321) |
| | 2 | (3) | (460) | - | - | (461) |
| Unallocated expenses | | | | | | - |
| Profit on deposits | | | | | | 688 |
| Profit for the period | | | | | | 227 |

| | For the period from March 12, 2016 to June 30, 2016 | | | | | For the period from March 12 to June 30, 2016 |
|------------------------------|---|------------------------------------|----------------|---------------|----------|---|
| | Fire & property damage | Marine, aviation & transport | Motor | Miscellaneous | Treaty | |
| (Rupees in thousand) | | | | | | |
| PTF Revenue account | | | | | | |
| Net contribution revenue | 14 | 4 | 3,148 | - | - | 3,166 |
| Wakala expense | (18) | - | (1,336) | - | - | (1,354) |
| Net claims | - | - | (1,219) | - | - | (1,219) |
| Direct expenses | - | - | (3,962) | - | - | (3,962) |
| Retakaful rebate | 9 | - | - | - | - | 9 |
| Underwriting result | 5 | 4 | (3,369) | - | - | (3,360) |
| Unallocated expenses | | | | | | (13) |
| Profit on deposits | | | | | | 139 |
| Loss for the period | | | | | | (3,234) |
| OPF Revenue account | | | | | | |
| Wakala fee | 18 | - | 1,336 | - | - | 1,354 |
| Management expenses | (10) | (3) | (2,181) | - | - | (2,194) |
| Commission expenses | (7) | - | (345) | - | - | (352) |
| | 1 | (3) | (1,190) | - | - | (1,192) |
| Unallocated expenses | | | | | | - |
| Profit on deposits | | | | | | 1,234 |
| Profit for the period | | | | | | 42 |

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Feroz Rizvi
Director



Yusuf H. Shirazi
Chairman

Window Takaful Operations

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the period from March 12, 2016 to June 30, 2016

| | Three months period ended <u>June 30,</u> 2016 | For the period from March 12 to <u>June 30,</u> 2016 |
|--|--|--|
| | (Rupees in thousand) | |
| Operator's Fund | | |
| Profit for the period from March 12, 2016 to June 30, 2016 | 227 | 42 |
| Other comprehensive income for the period | - | - |
| Total comprehensive income for the period | <u>227</u> | <u>42</u> |

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Feroz Rizvi
Director



Yusuf H. Shirazi
Chairman

Window Takaful Operations

Condensed Interim Statement of Changes in Fund (Unaudited)

For the period from March 12, 2016 to June 30, 2016

| | For the period from March 12 to June 30, 2016 |
|---|--|
| | Operator's Fund |
| | (Rupees in thousand) |
| Contribution made during the period | 50,000 |
| Total comprehensive income for the period | - |
| Profit for the period | 42 |
| Balance as at June 30, 2016 | 50,042 |
| | Participants' Takaful Fund |
| | (Rupees in thousand) |
| Cede money | 500 |
| Loss for the period | (3,234) |
| Balance as at June 30, 2016 | (2,734) |

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Feroz Rizvi
Director



Yusuf H. Shirazi
Chairman

Window Takaful Operations

Condensed Interim Cash Flow Statement (Unaudited)

For the period from March 12, 2016 to June 30, 2016

| | OPF | PTF | Total |
|---|----------------------|---------|---------|
| | (Rupees in thousand) | | |
| Operating activities | | | |
| Takaful activities | | | |
| Contributions received | - | 23,708 | 23,708 |
| Retakaful contributions paid | - | (1,167) | (1,167) |
| Claims paid | - | - | - |
| Retakaful and other recoveries received | - | 15 | 15 |
| Commissions paid | (1,541) | - | (1,541) |
| Retakaful rebate received | - | - | - |
| Wakala fees received | - | - | - |
| Wakala fees paid | - | - | - |
| Management expenses | (2,194) | (3,962) | (6,156) |
| Net cash (used in) / generated from underwriting activities | (3,735) | 18,594 | 14,859 |
| Other operating activities | | | |
| Income tax paid | (105) | - | (105) |
| General and administration expenses | (1) | (13) | (14) |
| Other operating payments | (714) | (3,513) | (4,227) |
| Other operating receipts | - | - | - |
| Net cash outflow from other operating activities | (820) | (3,526) | (4,346) |
| Net cash (used in) / generated from all operating activities | (4,555) | 15,068 | 10,513 |
| Investment activities | | | |
| Profit / return received | 1,044 | 86 | 1,130 |
| Fixed capital expenditures | - | - | - |
| Total cash generated from investing activities | 1,044 | 86 | 1,130 |
| Financing activities | | | |
| Contribution to the operator's fund | 50,000 | - | 50,000 |
| Cede money | - | 500 | 500 |
| Total cash generated from financing activities | 50,000 | 500 | 50,500 |
| Net cash generated from all activities | 46,489 | 15,654 | 62,143 |
| Cash at the beginning of the period | - | - | - |
| Cash at the end of the period | 46,489 | 15,654 | 62,143 |

Reconciliation of operating cash flows to profit and loss account is given in note 8 to the condensed interim financial information

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Feroz Rizvi
Director



Yusuf H. Shirazi
Chairman

Window Takaful Operations

Condensed Interim Statement of Contributions (Unaudited)

For the period from March 12, 2016 to June 30, 2016

| Class | T h r e e m o n t h s p e r i o d | | | J u n e 3 0 , 2 0 1 6 | | | | | |
|--------------------------------|-----------------------------------|-------------------------------|---------------|-----------------------|-----------------|---------------------------------------|--------------|-------------------|---------------------------|
| | Contributions written | Unearned contribution reserve | | Contributions earned | Retakaful ceded | Prepaid retakaful contributions ceded | | Retakaful expense | Net contributions revenue |
| | | Opening | Closing | | | Opening | Closing | | |
| | (R u p e e s i n | | | t h o u s a n d) | | | | | |
| Direct and facultative | | | | | | | | | |
| Fire and property damage | 1,077 | 3 | 1,016 | 64 | 980 | 3 | 933 | 50 | 14 |
| Marine, aviation and transport | 296 | - | 292 | 4 | 263 | - | 263 | - | 4 |
| Motor | 14,098 | 8,658 | 18,669 | 4,087 | 817 | 479 | - | 1,296 | 2,791 |
| Miscellaneous | 3 | - | 3 | - | - | - | - | - | - |
| Total | 15,474 | 8,661 | 19,980 | 4,155 | 2,060 | 482 | 1,196 | 1,346 | 2,809 |
| Treaty | - | - | - | - | - | - | - | - | - |
| Grand total | 15,474 | 8,661 | 19,980 | 4,155 | 2,060 | 482 | 1,196 | 1,346 | 2,809 |

| Class | F o r t h e p e r i o d f r o m | | | M a r c h 1 2 t o J u n e 3 0 , 2 0 1 6 | | | | | |
|--------------------------------|---------------------------------|-------------------------------|---------------|---|-----------------|---------------------------------------|--------------|-------------------|---------------------------|
| | Contributions written | Unearned contribution reserve | | Contributions earned | Retakaful ceded | Prepaid retakaful contributions ceded | | Retakaful expense | Net contributions revenue |
| | | Opening | Closing | | | Opening | Closing | | |
| | (R u p e e s i n | | | t h o u s a n d) | | | | | |
| Direct and facultative | | | | | | | | | |
| Fire and property damage | 1,080 | - | 1,016 | 64 | 983 | - | 933 | 50 | 14 |
| Marine, aviation and transport | 296 | - | 292 | 4 | 263 | - | 263 | - | 4 |
| Motor | 23,134 | - | 18,669 | 4,465 | 1,317 | - | - | 1,317 | 3,148 |
| Miscellaneous | 3 | - | 3 | - | - | - | - | - | - |
| Total | 24,513 | - | 19,980 | 4,533 | 2,563 | - | 1,196 | 1,367 | 3,166 |
| Treaty | - | - | - | - | - | - | - | - | - |
| Grand total | 24,513 | - | 19,980 | 4,533 | 2,563 | - | 1,196 | 1,367 | 3,166 |


Note: Contribution written includes administrative charge of Rs. 26,000.

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


Arshad P. Rana
Chief Executive


Ali H. Shirazi
Director


Feroz Rizvi
Director


Yusuf H. Shirazi
Chairman

Window Takaful Operations

Condensed Interim Statement of Claims (Unaudited)

For the period from March 12, 2016 to June 30, 2016

| Class | T h r e e m o n t h s p e r i o d | | | J u n e 3 0 , 2 0 1 6 | | | | | |
|--------------------------------|-----------------------------------|--------------------|---------|-----------------------|---|---|---------|--|--------------------|
| | Claims paid | Outstanding claims | | Claims expense | Retakaful and other recoveries received | Retakaful and other recoveries in respect of outstanding claims | | Retakaful and other recoveries revenue | Net claims expense |
| | | Opening | Closing | | | Opening | Closing | | |
| | (R u p e e s i n | | | t h o u s a n d) | | | | | |
| Direct and facultative | | | | | | | | | |
| Fire and property damage | - | - | - | - | - | - | - | - | - |
| Marine, aviation and transport | - | - | - | - | - | - | - | - | - |
| Motor | - | - | 1,219 | 1,219 | - | - | - | - | 1,219 |
| Miscellaneous | - | - | - | - | - | - | - | - | - |
| Total | - | - | 1,219 | 1,219 | - | - | - | - | 1,219 |
| Treaty | - | - | - | - | - | - | - | - | - |
| Grand total | - | - | 1,219 | 1,219 | - | - | - | - | 1,219 |


| Class | F o r t h e p e r i o d f r o m | | | M a r c h 1 2 t o J u n e 3 0 , 2 0 1 6 | | | | | |
|--------------------------------|---------------------------------|--------------------|---------|---|---|---|---------|--|--------------------|
| | Claims paid | Outstanding claims | | Claims expense | Retakaful and other recoveries received | Retakaful and other recoveries in respect of outstanding claims | | Retakaful and other recoveries revenue | Net claims expense |
| | | Opening | Closing | | | Opening | Closing | | |
| | (R u p e e s i n | | | t h o u s a n d) | | | | | |
| Direct and facultative | | | | | | | | | |
| Fire and property damage | - | - | - | - | - | - | - | - | - |
| Marine, aviation and transport | - | - | - | - | - | - | - | - | - |
| Motor | - | - | 1,219 | 1,219 | - | - | - | - | 1,219 |
| Miscellaneous | - | - | - | - | - | - | - | - | - |
| Total | - | - | 1,219 | 1,219 | - | - | - | - | 1,219 |
| Treaty | - | - | - | - | - | - | - | - | - |
| Grand total | - | - | 1,219 | 1,219 | - | - | - | - | 1,219 |

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


Arshad P. Rana
Chief Executive


Ali H. Shirazi
Director


Feroz Rizvi
Director


Yusuf H. Shirazi
Chairman

Window Takaful Operations

Condensed Interim Statement of Expenses-OPF (Unaudited)

For the period from March 12, 2016 to June 30, 2016

| Class | T h r e e m o n t h s p e r i o d | | | J u n e 3 0 , 2 0 1 6 | | |
|-------------------------------------|-----------------------------------|---------------------|---------------------|------------------------|--------------------------|---------------------|
| | Commissions paid or payable | Deferred commission | | Net commission expense | Other management expense | Net OPF expense |
| | | Opening | Closing | | | |
| (R u p e e s i n t h o u s a n d) | | | | | | |
| Direct and facultative | | | | | | |
| Fire and property damage | 150 | - | 143 | 7 | (1) | 6 |
| Marine, aviation and transport | 41 | - | 41 | - | - | - |
| Motor | 1,031 | 684 | 1,401 | 314 | 1,382 | 1,696 |
| Miscellaneous | - | - | - | - | - | - |
| Total | <u>1,222</u> | <u>684</u> | <u>1,585</u> | <u>321</u> | <u>1,381</u> | <u>1,702</u> |
| Treaty | - | - | - | - | - | - |
| Grand total | <u><u>1,222</u></u> | <u><u>684</u></u> | <u><u>1,585</u></u> | <u><u>321</u></u> | <u><u>1,381</u></u> | <u><u>1,702</u></u> |


| Class | F o r t h e p e r i o d f r o m | | | M a r c h 1 2 t o J u n e 3 0 , 2 0 1 6 | | |
|-------------------------------------|---------------------------------|---------------------|---------------------|---|--------------------------|---------------------|
| | Commissions paid or payable | Deferred commission | | Net commission expense | Other management expense | Net OPF expense |
| | | Opening | Closing | | | |
| (R u p e e s i n t h o u s a n d) | | | | | | |
| Direct and facultative | | | | | | |
| Fire and property damage | 150 | - | 143 | 7 | 10 | 17 |
| Marine, aviation and transport | 41 | - | 41 | - | 3 | 3 |
| Motor | 1,746 | - | 1,401 | 345 | 2,181 | 2,526 |
| Miscellaneous | - | - | - | - | - | - |
| Total | <u>1,937</u> | <u>-</u> | <u>1,585</u> | <u>352</u> | <u>2,194</u> | <u>2,546</u> |
| Treaty | - | - | - | - | - | - |
| Grand total | <u><u>1,937</u></u> | <u><u>-</u></u> | <u><u>1,585</u></u> | <u><u>352</u></u> | <u><u>2,194</u></u> | <u><u>2,546</u></u> |

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


Arshad P. Rana
Chief Executive


Ali H. Shirazi
Director


Feroz Rizvi
Director


Yusuf H. Shirazi
Chairman

Window Takaful Operations

Condensed Interim Statement of Expenses-PTF (Unaudited)

For the period from March 12, 2016 to June 30, 2016

| Class | T h r e e m o n t h s p e r i o d | | | J u n e 3 0 , 2 0 1 6 | | | |
|-------------------------------------|-----------------------------------|---------------------|--------------|-----------------------|--------------------|---------------------------------|-----------------|
| | Gross wakala fee | Deferred wakala fee | | Net expense | PTF direct expense | Rebate from Retakaful Operators | Net PTF Expense |
| | | Opening | Closing | | | | |
| (R u p e e s i n t h o u s a n d) | | | | | | | |
| Direct and facultative | | | | | | | |
| Fire and property damage | 356 | 1 | 339 | 18 | - | 9 | 9 |
| Marine, aviation and transport | 96 | - | 96 | - | - | - | - |
| Motor | 4,227 | 2,597 | 5,601 | 1,223 | 2,823 | - | 4,046 |
| Miscellaneous | 1 | - | 1 | - | - | - | - |
| Total | 4,680 | 2,598 | 6,037 | 1,241 | 2,823 | 9 | 4,055 |
| Treaty | - | - | - | - | - | - | - |
| Grand total | 4,680 | 2,598 | 6,037 | 1,241 | 2,823 | 9 | 4,055 |

| Class | F o r t h e p e r i o d f r o m | | | M a r c h 1 2 t o J u n e 3 0 , 2 0 1 6 | | | |
|-------------------------------------|---------------------------------|---------------------|--------------|---|--------------------|---------------------------------|-----------------|
| | Gross wakala fee | Deferred wakala fee | | Net expense | PTF direct expense | Rebate from Retakaful Operators | Net PTF Expense |
| | | Opening | Closing | | | | |
| (R u p e e s i n t h o u s a n d) | | | | | | | |
| Direct and facultative | | | | | | | |
| Fire and property damage | 357 | - | 339 | 18 | - | 9 | 9 |
| Marine, aviation and transport | 96 | - | 96 | - | - | - | - |
| Motor | 6,937 | - | 5,601 | 1,336 | 3,962 | - | 5,298 |
| Miscellaneous | 1 | - | 1 | - | - | - | - |
| Total | 7,391 | - | 6,037 | 1,354 | 3,962 | 9 | 5,307 |
| Treaty | - | - | - | - | - | - | - |
| Grand total | 7,391 | - | 6,037 | 1,354 | 3,962 | 9 | 5,307 |


Note: Rebate from retakaful operations is arrived at after taking impact of opening and closing unearned rebate.

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


Arshad P. Rana
Chief Executive


Ali H. Shirazi
Director


Feroz Rizvi
Director


Yusuf H. Shirazi
Chairman

Window Takaful Operations

Notes to the Condensed Interim Financial Information (Unaudited)

For the period from March 12, 2016 to June 30, 2016

1. Legal status and nature of business

Atlas Insurance Limited (the Operator) has been granted a license to undertake Window Takaful Operations (WTO) in Pakistan on March 02, 2016 by the Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012.

For the purpose of carrying on the Takaful business, the Operator has formed a Waqf / Participants' Takaful Fund (PTF) on March 12, 2016 under the Waqf deed. The Waqf deed governs the relationship of Operator and participants for management of takaful operations.

2. Basis of preparation

These condensed interim financial information have been prepared in line with the format issued by the SECP through SEC (Insurance) Rules, 2002 and SECP circular No. 25 of 2015 dated July 09, 2015.

These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

2.1 Statement of compliance

The condensed interim financial information of WTO for the period from March 12, 2016 to June 30, 2016 have been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012 have been followed.

These condensed interim financial information do not include all the information and disclosures required in the annual financial statements.

2.2 Standards, amendments and interpretations to approved accounting standards that are effective in the current period.

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting period beginning on or after January 1, 2016 but are considered not to be relevant or do not have any significant impact on the Company's operations and are therefore not detailed in this condensed interim financial information.

2.3 Basis of measurement

These interim financial information have been prepared under historical cost convention.

2.4 Functional and presentation currency

These condensed interim financial information are presented in Pakistani Rupees which is the Operator's functional and presentation currency.

3. Significant accounting policies

3.1 Contribution

For all the takaful contracts, Contributions including administrative surcharge received / receivable under a takaful policy are recognised as written at the time of issuance of policy.

Where Contributions for a policy are payable in installments, full Contribution for the duration of the policy is recognised as written at the inception of the policy and related assets set up for Contributions receivable at a later date. Contributions are stated gross of commission payable to intermediaries and exclusive of taxes and duties levied on Contributions.

3.2 Provision for unearned contributions

The unearned contribution reserve is the unexpired portion of the contribution including administrative surcharge which relates to business in force at the balance sheet date. Unearned contributions have been calculated by applying the method as specified in the SEC (Insurance) Rules, 2002.

3.3 Contribution deficiency reserve

At each balance sheet date, liability adequacy tests are performed separately for each class of business to ensure the adequacy of the unearned contribution liability for that class. It is performed by comparing the expected future liability, after retakaful, from claims and other expenses, including retakaful expense, commissions and other underwriting expenses, expected to be incurred after balance sheet date in respect of policies in force at balance sheet date with the carrying amount of unearned contribution liability. Any deficiency is recognised by establishing a provision (contribution deficiency reserve) to meet the deficit.

No provision has been made as the unearned contribution reserve for each class of business as at the balance sheet date is adequate to meet the expected future liability, after retakaful, from claims and other expenses, including retakaful expense, commissions and other underwriting expenses, expected to be incurred after balance sheet date in respect of takaful contracts in force at balance sheet date.

3.4 Claims

Claims are charged to PTF income as incurred based on estimated liability for compensation owed under the takaful contracts. It includes claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries and any adjustments to claims outstanding from previous years.

3.5 Provision for outstanding claims (including IBNR)

A liability for outstanding claims is recognised in respect of all claims incurred up to the balance sheet date which is measured at the undiscounted value of expected future payments. Provision for outstanding claims include amounts in relation to claims reported but not settled, claims Incurred But Not Reported (IBNR) and expected claims settlement costs. Retakaful recoveries against outstanding claims are recognized as an asset and measured at the amount expected to be received.

3.6 Retakaful contracts

Retakaful contribution is recognised as an expense at the time the retakaful is ceded. Rebate from retakaful is recognised in accordance with the policy of recognising contribution revenue. Retakaful assets represent balances due from retakaful operators and retakaful recoveries against outstanding claims. Retakaful liabilities represent balances due to retakaful operators and are primarily retakaful contributions payable for retakaful contracts and are recognised at the same time when retakaful contributions are recognised as an expense.

3.7 Commission

3.7.1 Commission expense

Commission expenses incurred in obtaining and recording policies is deferred and recognised as an expense in accordance with pattern of recognition of contribution revenue by applying 1/24 method as specified in the SEC (Insurance), Rules 2002.

3.7.2 Rebate from retakaful operators

Rebate from retakaful operators is deferred and recognised as revenue in accordance with the pattern of recognition of the retakaful Contribution to which it relates.

3.8 Wakala fees

The Operator manages the general takaful operations for the participants and charges 35 % for Fire and property damage, 35 % for Marine, aviation and transport, 30 % for Motor, 35% for Engineering, 30% for Health and 30 % for Miscellaneous, of gross contribution written including administrative surcharge as wakala fee against the services. Wakala fee is recognised on the same basis on which the related revenue is recognised. Unexpired portion of wakala fee is recognized as a liability of OPF and an asset of PTF.

3.9 Revenue recognition

3.9.1 Participants' takaful fund (PTF)

3.9.1.1 Contribution

The revenue recognition policy for contributions is given under note 3.1.

3.9.1.2 Rebate from retakaful operators

The revenue recognition policy for rebate from retakaful operator is given under note 3.7.2.

3.9.2 Operator fund (OPF)

The revenue recognition policy for wakala fee is given under note 3.8.

3.9.3 OPF / PTF

3.9.3.1 Investment income

Return on investments, profit on profit and loss sharing accounts and bank deposits are recognised on accrual basis.

3.10 Creditors, accruals and provisions

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for the goods and or services received, whether or not billed to the Company. Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. However, the provisions are reviewed at balance sheet date and adjusted to reflect current best estimates.

3.11 Receivables and payables related to takaful contracts

Receivables and payables related to takaful contracts are recognised when due at cost which is the fair value of the consideration given less provision for impairment, if any.

3.12 Fixed assets

3.12.1 Tangible

Fixed assets except freehold land are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of tangible fixed assets consists of historical cost and directly attributable cost of bringing the assets to their present location and condition. Depreciation is charged to income applying the reducing balance method at the rates given in fixed assets schedule to write off the cost of operating fixed assets over

their expected useful life. Depreciation on addition to fixed assets is charged from the month in which an asset is acquired or capitalized, whereas no depreciation is charged in the month of disposal.

Maintenance and normal repairs are charged to income as and when incurred whereas major renewals and improvements are capitalized and the assets so replaced, if any, are retired. Gain and loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

3.12.2 Intangible

The intangible asset is stated at cost less accumulated amortization and accumulated impairment, if any. Amortization is calculated on a straight-line basis over the estimated useful life of the asset.

3.13 Expenses of management

Expenses of management include directly attributable expenses and indirect expenses allocated to various classes of business on the basis of gross contribution revenue. Expenses not allocable to the underwriting business are charged as administrative expenses.

3.14 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost.

4. Accounting estimates and judgements

In preparing these condensed interim financial information, the estimates / judgements and associated assumptions made by management in applying the Company's accounting policies and reported amounts of assets, liabilities, income and expenses are believed to be reasonable, the result of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

5. Financial risk management

The Company's activities expose it to the financial risks, including the effect of changes in market rates, credit and liquidity risk associated with various financial assets and liabilities respectively. The Company has made policies for assessment and mitigation of the financial risks.

6. Transaction with related parties

Related parties comprises of associated entities, entities under common control, entities with common directors, major shareholders, directors and key management personnel. The period end balances and transactions with related parties, other than remuneration under the terms of employment are as follows:

| | | For the period from March 12, 2016 to June 30, 2016 |
|------------------------|---------------------------------------|--|
| | | (Rupees in thousand) |
| Related parties | Transactions during the period | |
| Directors | Contribution underwritten | 3 |
| | Contribution collected | 3 |

The transactions were carried out at the arm's length in accordance with the policy of the Company.

7. Operating segment

| | Fire and property damage | Marine, aviation & Transport | Motor | Miscellaneous | Total |
|---|--------------------------------|------------------------------------|--------|---------------|---------------|
| For the period from March 12, 2016 to June 30, 2016 | | | | | |
| (Rupees in thousand) | | | | | |
| Operator's Fund | | | | | |
| Corporate segment assets | 455 | 124 | 9,736 | 1 | 10,316 |
| Unallocated corporate assets | | | | | 46,489 |
| Consolidated total assets | | | | | <u>56,805</u> |
| Corporate segment liabilities | 298 | 82 | 6,382 | 1 | 6,763 |
| Unallocated corporate liabilities | | | | | - |
| Consolidated total Liabilities | | | | | <u>6,763</u> |
| Participants' Takaful Fund | | | | | |
| Corporate segment assets | 540 | 149 | 11,583 | 2 | 12,274 |
| Unallocated corporate assets | | | | | 15,654 |
| Consolidated total assets | | | | | <u>27,928</u> |
| Corporate segment liabilities | 1,352 | 370 | 28,936 | 3 | 30,661 |
| Unallocated corporate liabilities | | | | | 1 |
| Consolidated total Liabilities | | | | | <u>30,662</u> |

8. Reconciliation to profit and loss account

| | OPF | PTF | Aggregate |
|--|-----------|----------------|----------------|
| (Rupees in thousand) | | | |
| Operating cash flows | (4,555) | 15,068 | 10,513 |
| Depreciation / amortisation expense | | - | - |
| Profit on deposits | 1,234 | 139 | 1,373 |
| Increase / decrease in assets other than cash | 10,126 | 12,221 | 22,346 |
| Increase in liabilities other than running finance | (6,763) | (30,662) | (37,424) |
| Surplus / (loss) for the period | <u>42</u> | <u>(3,234)</u> | <u>(3,192)</u> |
| Attributed to | | | |
| Operator's Fund | 42 | - | 42 |
| Participants' Takaful Fund | - | (3,234) | (3,234) |
| | <u>42</u> | <u>(3,234)</u> | <u>(3,192)</u> |

9. Corresponding figures

Being the first half year financial information of Atlas Insurance Limited - Window Takaful Operations (WTO) there were no comparative figures to report. Statement of investment income is not included in these condensed interim financial information as there were no investment and related income earned by WTO.

Figures in these interim financial information have been rounded off to the nearest thousand rupees unless otherwise specified.

10. Date of authorization for issue

These condensed interim financial information were authorised for issue on August 23, 2016 by the Board of Directors of the Company.



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Feroz Rizvi
Director



Yusuf H. Shirazi
Chairman

COMPANY OFFICES**HEAD OFFICE**

| | | |
|--|------------|---|
| 3-Bank Square Shahrah-e-Quaid-e-Azam, Lahore. | PABX: | (042) 37320542, 37323252, 37310658, 37322271 37322273 |
| | Fax: | (042) 37234742 |
| ARSHAD P. RANA Chief Executive Officer | Direct: | (042) 37234812 |
| | Fax: | (042) 37116260 |
| NISAR ZAMAN KHAN Head of Marketing and Sales | Direct: | (042) 37358360 |
| | Extension: | 404 |
| RASHID AMIN Chief Financial Officer | Direct: | (042) 37234757 |
| | Extension: | 403 |
| MUHAMMAD SAEED Head of Claims | Direct: | (042) 37323229 |
| | Extension: | 304 |
| QUDSIA NAHEED Head of HR & Admin | Direct: | (042) 37245348 |
| | Extension: | 303 |
| ABDUL RAZZAQ GHAURI Head of Window Takaful Operations | Direct: | (042) 37314241 |
| | Extension: | 402 |
| SYED IRTIZA KAZMI Vice President (Underwriting) | Extension: | 302 |
| SALEEM MEHMOOD Chief Internal Auditor | Extension: | 428 |

**NORTH ZONE OFFICES & BRANCHES
LAHORE**

| | | |
|---|---|---|
| CH. TAYYAB HUSSAIN Circle Chief, Lahore Circle - I | City Branch 3 - Bank Square, Shahrah-e-Quaid-e-Azam, Lahore. | (042) 37212365-6, 37312858, 37357299, 37230545, 37312868, 37230558-9 Fax: (042) 37212367 |
| MUHAMMAD MUNIR QAZI Chief Manager | Gulberg Branch Office No. 335, 3rd Floor, Land Mark Plaza, Jail Road, Lahore | (042) 35775733-4 Fax: (042) 35714514 |
| MUHAMMAD IJAZ Chief Manager | Al-Noor Branch Al-Noor Building, 43-Bank Square Shahrah-e-Quaid-e-Azam, Lahore. | (042) 37237343 Fax: (042) 37358805 |
| KH. MUHAMMAD NADEEM Branch Manager | Napier Road Branch Nairobi Mansion Napier Road, Lahore. | (042) 37358190 Fax: (042) 37352560 |

| | | |
|--|---|--|
| MUHAMMAD WASIM PURI Branch Manager | Mall Road Branch Hafeez Chambers, 85- Shahrah-e-Quaid-e-Azam, Lahore. | (042) 36305595, 36370838 Fax: (042) 36369576 |
| CH. ZEESHAN AHMED Branch Manager | Main Boulevard Branch Office No-6, 2nd Floor, Al-Hafeez View, 67-D/1, Sir Syed Road, Gulberg-III, Lahore | (042) 35784309, 37034673 Fax: (042) 35784310 |
| RAWALPINDI | | |
| SHABBIR HUSSAIN PARVI Chief Manager | 101/13, Bank Road, Grand Hotel Building, P.O. Box 119, Rawalpindi. | (051) 5563413, 5516546 Fax: (051) 5798083 |
| MANZAR ALI NAQVI Manager | | |
| FAISALABAD | | |
| MUHAMMAD ASIF AKRAM Chief Manager | Faisalabad Branch 123-B, People's Colony No. 1, D - Ground, Faisalabad. | (041) 8721256, 8734176 8546338, 8735080 Fax: (041) 8732499 |
| IRSHAD FARRUKH BHATTI Deputy Chief Manager | Business Center Branch Room No. 6, Ground Floor, The Business Center, New Civil Lines Faisalabad. | (041) 2619978, 2629978 Fax: (041) 2409978 |
| SIALKOT | | |
| REHAN NAZIR GHUMAN Branch Manager | 27-Paris Road, Sialkot | (052) 4594520, 4264195 Fax: (052) 4290095 |
| ISLAMABAD | | |
| AASIM MAJEED Chief Manager | Office No. 4, 4th Floor, Sector F-7/G-7 Channab Center, Jinnah Avenue, Blue Area, Islamabad. | (051) 2347047, 48 Fax: (051) 2804115 |
| SAHIWAL | | |
| RANA MUHAMMAD AAMIR NAZ Branch Manager | 407- Stadium Road, Sahiwal. | (040) 4222266 Fax: (040) 4222267 |
| MULTAN | | |
| GHULAM ALI Office Incharge | Atlas Honda Building Azmat Wasti Road, Multan. | (061) 4544494 Fax: (061) 4544494 |
| SOUTH ZONE OFFICE | | |
| Ground Floor, Federation House, Abdullah Shah Ghazi Road, Main Clifton, Karachi. | PABX: Fax: | (021) 35378806-7 35369394-6 (021) 35378515 |
| ARSHAD P. RANA Chief Executive Officer | Direct: | (021) 35378757 |
| MUHAMMAD AFZAL Company Secretary | Extension: | 202 |

SOUTH ZONE BRANCHES KARACHI

| | | |
|--|---|--|
| M. FAROOQ KANDLAWALA Circle Chief, Karachi Circle - I | Tower Branch State Life Building No. 7 Room No. 101, 1st Floor G. Allana Road, Karachi. | (021) 32316503, 32201471 Fax: (021) 32315248 |
| ABDUL AZIZ Chief Manager | Corporate Branch Room No. 1501, 15th Floor, K. S. Trade Tower, Shahrah-e-Liaquat Karachi. | (021) 32422911, 32462131 Fax: (021) 32462132 |
| IMRAN SATTAR Chief Manager | Plaza Branch 3/3 Rimpa Plaza M.A. Jinah Road, Karachi. | (021) 32729339, 32720852 Fax: (021) 32749004 |
| INAYAT ULLAH Branch Manager | New Challi Branch Office No. 910, 9th Floor, UNI Tower, I. I. Chundrighar Road, Karachi. | (021) 32412796-7 Fax: (021) 32412795 |
| MUHAMMAD UMER Branch Manager | Saddar Branch Ground Floor, Federation House, Abdullah Shah Ghazi Road, Main Clifton, Karachi. | (021) 35378806-7 35369394-6 (021) 35378515 |
| AJAZ TUFAIL Branch Manager | NCB-II Branch Office No. 910, 9th Floor, UNI Tower, I. I. Chundrighar Road, Karachi. | (021) 32412796-7 Fax: (021) 32412795 |

HYDERABAD

| | | |
|--|--|--|
| ZAFAR AHMAD GHOURI Circle Chief, Hyderabad Circle | Plot No. 466, Mezzanine Floor, Al-Abbas Plaza, Near Kaka Bakery Saddar, Hyderabad. | (022) 2782659, 2782660 Fax: (022) 2786410 |
|--|--|--|

SUKKUR

| | | |
|---------------------------------------|--|-------------------------------------|
| ABDUL MAJEED QURESHI Chief Manager | Near Public School, Military Road, Sukkur. | (071) 5631056 Fax: (071) 5631057 |
|---------------------------------------|--|-------------------------------------|

Atlas Insurance Limited

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