



Quarterly Report  
September 30, 2015

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# Company Information

## Board of Directors

Yusuf H. Shirazi  
Chairman

Feroz Rizvi  
Director

Isphanyar M. Bhandara  
Director

Tariq Amin  
Director

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  
Vice President (IT)

## Auditors

Ernst & Young Ford Rhodes Sidat Hyder  
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  
The Bank of Punjab  
Faysal Bank Limited  
Habib Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
NIB Bank Limited  
Sindh Bank Limited  
Summit Bank Limited

## 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 nine months period ended September 30, 2015.

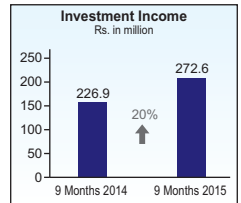
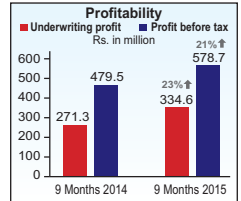
## The Economy

An ambitious GDP growth target of 5.1% for FY 2015-16 set by the government is quite challenging considering the last three years average GDP growth of 4.0%. However, despite these pressures government is making efforts to spur economic growth by focusing on law and order, overcoming energy crisis, development of agriculture and industry as well as human resource. The achievement of GDP growth of 4.2% in FY15 is a testament to this. Economic activity has picked up, capital markets are improving and investors from around the world have shown keen interest in investing in Pakistan. This is reflected as Moody's assigns definitive rating of B3 to Pakistan's global bond offering with a stable outlook. Due to increased supply of food items and falling international oil prices inflation came down to 3.6 percent in August 2015 from 8.4 percent in August 2014 enabling the State Bank of Pakistan to reduce policy rate to multi-year low of 6% in September 2015.

Overseas Pakistani workers remitted USD 4.97 billion in the first three months (July - September) of FY16, showing a growth of 4% compared with USD 4.77 billion received during the same period in the preceding year. Foreign exchange reserves have increased to USD 18.73 billion in September compared to USD 13.51 billion of September 2014. Despite concerns over certain revenue measures taken by the government in the last budget, the FBR managed a net tax collection of Rs. 600 billion during first quarter ended September 30, 2015, against Rs. 541 billion of corresponding period last year, an increase of 11%. The trade deficit was USD 5.15 billion during first three months of the current fiscal year as compared with USD 6.47 billion during July-Sep 2014. The exports during the first three months were at USD 5.16 billion during July-September 2015 compared to USD 6.00 billion of the corresponding quarter last year, a 14% decline. Due to fall in international oil prices, the import bill came down by 14% as the total imports of the country were USD 10.68 billion as compared with USD 12.47 billion. Overseas divestment mainly due to declining trend in global and regional equity markets somewhat hampered performance of the local bourse and the benchmark KSE-100 index dropped by 6.5% in the first quarter FY16, despite upbeat corporate valuations.

## The Company

Your Company continued to show improved results as the gross premium underwritten for the period under review reached Rs. 1.53 billion, up 26% from Rs. 1.21 billion in the same period last year. The net premium rose to Rs. 714.67 million against Rs. 644.64 million of same period last year. Sound underwriting policies followed by the Company resulted in increased underwriting profit of Rs. 334.59 million compared to Rs. 271.31 million in the same period last year, up 23%. The Company as a result of its prudent investment management earned investment income of Rs. 272.64 million compared to Rs. 226.96 million of the corresponding period last year, up 20%. The Company earned profit before tax of Rs. 579.96 million against Rs. 479.52 million in the same period last year, up 21%. After providing tax, the profit after tax stood at Rs. 444.38 million compared to Rs. 382.55 million in the same period last year, up 16%.



## Future Outlook

With better law and order situation and declining inflation investor and consumer confidence is improving. After recording a growth of 4.2% in FY15, large-scale manufacturing is expected to gain further traction at the back of improvement in energy supplies. Implementation of infrastructure development plans and energy projects under China Pakistan Economic Corridor would further enhance the improving investment environment. In anticipation of higher economic activity in FY16 credit uptake is expected to boost.

The management believes that commitment, devotion, and efforts at self-development and organizational development will continue to yield better results for the Company. Moreover such endeavours will benefit the economy and society at large:

زندگانی کی حقیقت کوہن سے جا کے پوچھو  
جسے شہرہ پیشہ دسنگ گراں ہے زندگی  
(Life is both hard and joy)

## 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*

Yusuf H. Shirazi

# Directors' Report

The directors have pleasure in submitting the quarterly report of the Company together with the un-audited financial statements for the period ended September 30, 2015.

**September 30, 2015**    **September 30, 2014**  
(Rupees in thousand)

**The overall business figures are:**

Net premium	714,668	644,642
Net claims	163,855	170,511
Investment and other income	287,537	241,581
Net commission	47,108	36,274
Expenses of management	263,329	239,093

**Financial results are as follows:**

Profit before tax	579,963	479,518
Less: Provision for taxation	135,587	96,964
Profit after tax	444,376	382,554

**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: October 27, 2015

## Pattern of Shareholding

As at September 30, 2015

Number of shareholders	Shareholding		Share held
	From	To	
232	1	100	6,258
207	101	500	60,072
131	501	1000	103,055
303	1001	5000	806,974
120	5001	10000	853,618
66	10001	15000	832,493
24	15001	20000	413,987
20	20001	25000	446,441
22	25001	30000	600,640
17	30001	35000	546,964
9	35001	40000	347,399
6	40001	45000	257,067
7	45001	50000	332,937
2	50001	55000	101,700
7	55001	60000	396,971
3	60001	65000	184,755
1	65001	70000	65,572
5	70001	75000	358,276
3	75001	80000	236,526
3	80001	85000	246,695
3	90001	95000	280,275
2	95001	100000	196,948
1	100001	105000	102,500
5	105001	110000	545,900
1	110001	115000	115,000
2	115001	120000	234,479
1	120001	125000	124,875
1	125001	130000	130,000
1	130001	135000	130,541
2	140001	145000	280,512
1	145001	150000	149,672
1	170001	175000	173,001
1	175001	180000	176,803
1	200001	205000	203,926
1	260001	265000	261,990
1	280001	285000	280,579
1	295001	300000	300,000
1	340001	345000	340,949
1	365001	370000	365,500
1	450001	455000	452,152
1	1355001	1360000	1,357,029
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
<u>1,223</u>			<u>70,161,381</u>

## Shareholders' Information

As at September 30, 2015

Categories of shareholders	Shares held	Holding %
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	753	0.00%
Banks, Development Finance Institutions Non-Banking Financial Institutions	579,600	0.83%
Insurance Companies	2,145,415	3.06%
Modaraba and Mutual Funds	3,000	0.00%
Shareholders holding 10% and above	45,928,955	65.46%
General Public:		
a. Local	10,953,825	15.61%
b. Foreign	-	0.00%
Others:		
Joint Stock Companies	154,057	0.22%
Trusts	18,744	0.03%
Others	1,428,042	2.04%



## Condensed Interim

As at

Note	September 30, 2015 (Unaudited)	December 31, 2014 (Audited)
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(Rupees in thousand)

### Share capital and reserves

Authorised share capital 80,000,000 (December 31, 2014: 80,000,000) ordinary shares of Rs.10 each	800,000	800,000
Issued, subscribed and paid up capital 70,161,381 (December 31, 2014: 70,161,381) ordinary shares of Rs.10 each	701,614	701,614
Reserves	545,064	421,064
Retained earnings	444,232	544,824
	1,690,910	1,667,502

### Underwriting provisions

Provision for outstanding claims (including IBNR)	321,905	276,994
Provision for unearned premium	797,124	718,802
Commission income unearned	88,441	61,432
Total underwriting provisions	1,207,470	1,057,228

### Creditors and accruals

Premium received in advance	6,398	56,429
Amounts due to other insurers / reinsurers	392,576	315,070
Accrued expenses	103,283	83,726
Taxation - provision less payments	-	16,648
Other creditors and accruals	89,302	92,842

### Other liabilities

Deposits against performance bonds	19,798	13,404
Unclaimed dividends	53,123	41,170
	72,921	54,574

<b>TOTAL LIABILITIES</b>	1,871,950	1,676,517
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<b>TOTAL EQUITY AND LIABILITIES</b>	3,562,860	3,344,019
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### CONTINGENCIES AND COMMITMENTS

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The annexed notes from 1 to 15 form an integral part of this interim financial information.

# Balance Sheet

September 30, 2015

	Note	September 30, 2015 (Unaudited) (Rupees in thousand)	December 31, 2014 (Audited)
<b>Cash and bank deposits</b>			
Cash and other equivalents		578	176
Current and other accounts		262,543	432,994
		263,121	433,170
<b>Loans to employees - secured considered good</b>		163	194
<b>Investments</b>	8	1,916,740	1,868,597
<b>Deferred taxation</b>		18,523	17,410
<b>Current assets - others</b>			
Premiums due but unpaid		328,576	145,497
Amounts due from other insurers / reinsurers		235,519	179,594
Salvage recoveries accrued		4,185	5,685
Accrued investment income		33,515	3,807
Reinsurance recoveries against outstanding claims		204,953	179,685
Deferred commission expense		71,650	50,608
Prepayments		406,677	381,794
Taxation - payments less provision		15,707	-
Sundry receivables		4,418	26,126
		1,305,200	972,796
<b>Fixed assets</b>			
<b>Tangible</b>			
	9		
Freehold land		1,168	1,168
Building on freehold land		10,798	11,219
Furniture and fixtures		2,526	2,666
Office equipments		10,266	9,549
Computers - owned		8,769	7,412
Motor vehicles - owned		24,170	17,233
		57,697	49,247
<b>Intangible</b>			
	9		
Computer software		1,416	2,605
<b>TOTAL ASSETS</b>		3,562,860	3,344,019



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 nine months period ended September 30, 2015

	Three months period ended September 30					2015	2014
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty		
	(Rupees in thousand)						
<b>Revenue account</b>							
Net premium revenue	39,731	78,033	83,374	36,633	-	237,771	233,867
Net claims	(4,024)	(4,300)	(31,063)	(17,340)	-	(56,727)	(64,652)
Expenses	(12,033)	(17,339)	(35,339)	(18,868)	-	(83,579)	(80,399)
Net commission	6,402	9,219	(6,642)	6,058	-	15,037	12,307
<b>Underwriting result</b>	<u>30,076</u>	<u>65,613</u>	<u>10,330</u>	<u>6,483</u>	<u>-</u>	<u>112,502</u>	<u>101,123</u>
Investment income						67,927	75,014
Rental income						1,716	1,685
Other income						1,724	2,742
Financial charges						(112)	(71)
General and administration expenses						(14,031)	(10,279)
						57,224	69,091
<b>Profit before taxation</b>						169,726	170,214
Provision for taxation						(47,180)	(40,501)
<b>Profit after taxation</b>						<u>122,546</u>	<u>129,713</u>
<b>Basic and diluted earnings per share - Rupees</b>						<u>1.75</u>	<u>1.85</u>


Note	Nine months period ended September 30					2015	2014
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty		
	(Rupees in thousand)						
<b>Revenue account</b>							
Net premium revenue	118,237	242,310	248,734	105,387	-	714,668	644,642
Net claims	(8,432)	(6,994)	(100,421)	(48,008)	-	(163,855)	(170,511)
Expenses	(48,781)	(53,945)	(96,785)	(63,818)	-	(263,329)	(239,093)
Net commission	24,364	28,770	(19,742)	13,716	-	47,108	36,274
<b>Underwriting result</b>	<u>85,388</u>	<u>210,141</u>	<u>31,786</u>	<u>7,277</u>	<u>-</u>	<u>334,592</u>	<u>271,312</u>
Investment income						272,639	226,958
Rental income						5,148	5,037
Other income						9,750	9,586
Financial charges						(419)	(319)
General and administration expenses						(41,747)	(33,056)
						245,371	208,206
<b>Profit before taxation</b>						579,963	479,518
Provision for taxation	10					(135,587)	(96,964)
<b>Profit after taxation</b>						<u>444,376</u>	<u>382,554</u>
<b>Profit and loss appropriation account</b>							
<b>Balance at commencement of the period</b>						544,824	456,136
Profit after taxation for the nine months ended September 30						444,376	382,554
Transfer to general reserve						(124,000)	(77,000)
Final dividend for 2014 @ Rs. 6 per share (2013: Rs. 5 per share)						(420,968)	(318,916)
Transfer to reserve for issue of bonus shares						-	(63,783)
<b>Balance unappropriated profit at the end of the period</b>						<u>444,232</u>	<u>378,991</u>
<b>Basic and diluted earnings per share - Rupees</b>						<u>6.33</u>	<u>5.45</u>

The annexed notes from 1 to 15 form an integral part of this 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 nine months period ended September 30, 2015

	Nine months period ended September 30,		Three months period ended September 30,	
	2015	2014	2015	2014
	(Rupees in thousand)		(Rupees in thousand)	
Profit for the period	444,376	382,554	122,546	129,713
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>444,376</u>	<u>382,554</u>	<u>122,546</u>	<u>129,713</u>

The annexed notes from 1 to 15 form an integral part of this 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 nine months period ended September 30, 2015


	Issued, subscribed and paid-up capital	Capital Reserve		Reserve for issue of bonus shares	Revenue Reserve			Total
		Capital reserve	Reserve for exceptional losses		General reserve	Investment fluctuation reserves	Retained earnings	
( Rupees in thousand )								
Balance as at January 01, 2014 (Audited)	637,831	2,251	2,164	-	336,649	3,000	456,136	1,438,031
Final dividend for the year ended December 31, 2013 @ 50% (Rs. 5 per share)	-	-	-	-	-	-	(318,916)	(318,916)
Transfer to general reserve	-	-	-	-	77,000	-	(77,000)	-
Transfer to reserve for bonus shares	-	-	-	63,783	-	-	(63,783)	-
Issue of bonus shares @ 10%	63,783	-	-	(63,783)	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	382,554	382,554
Balance as at September 30, 2014 (Un-audited)	<u>701,614</u>	<u>2,251</u>	<u>2,164</u>	<u>-</u>	<u>413,649</u>	<u>3,000</u>	<u>378,991</u>	<u>1,501,669</u>
<b>Balance as at January 01, 2015 (Audited)</b>	701,614	2,251	2,164	-	413,649	3,000	544,824	1,667,502
Final dividend for the year ended December 31, 2014 @ 60% (Rs. 6 per share)	-	-	-	-	-	-	(420,968)	(420,968)
Transfer to general reserve	-	-	-	-	124,000	-	(124,000)	-
Total comprehensive income for the period	-	-	-	-	-	-	444,376	444,376
Balance as at September 30, 2015 (Un-audited)	<u>701,614</u>	<u>2,251</u>	<u>2,164</u>	<u>-</u>	<u>537,649</u>	<u>3,000</u>	<u>444,232</u>	<u>1,690,910</u>

The annexed notes from 1 to 15 form an integral part of this 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 nine months period ended September 30, 2015

	Note	September 30, 2015	September 30, 2014
(Rupees in thousand)			
<b>Operating cash flows</b>			
<b>Underwriting activities</b>			
Premiums received		1,320,556	1,111,663
Reinsurance premiums paid		(675,043)	(458,507)
Claims paid		(331,708)	(212,938)
Reinsurance and other recoveries received		81,071	53,888
Commission paid		(97,407)	(64,633)
Commission received		168,136	130,403
Other underwriting payments		(344)	(478)
Other underwriting receipts		13,494	13,572
<b>Net cash inflow from underwriting activities</b>		<b>478,755</b>	<b>572,970</b>
<b>Other operating activities</b>			
Income tax paid		(169,055)	(111,580)
General and management expenses paid		(270,940)	(265,460)
Loans - net		31	
Other deposits		6,394	(50)
<b>Net cash outflow from other operating activities</b>		<b>(433,570)</b>	<b>(377,090)</b>
<b>Total cash inflow from all operating activities</b>		<b>45,185</b>	<b>195,880</b>
<b>Investment activities</b>			
Profit / return received		17,986	13,870
Dividends received		134,668	63,892
Rentals received		5,201	6,865
Payments for purchase of investments		(1,246,849)	(955,996)
Proceeds from disposal of investments		1,298,473	995,342
Payments against purchase of fixed assets		(23,140)	(7,384)
Payment against purchase of intangible assets		-	(2,387)
Proceeds from disposal of fixed assets		7,861	2,282
<b>Total cash inflow from investing activities</b>		<b>194,200</b>	<b>116,484</b>
<b>Financing activities</b>			
Dividends paid		(409,015)	(319,269)
Financial charges paid		(419)	(319)
<b>Total cash out flow from financing activities</b>		<b>(409,434)</b>	<b>(319,588)</b>
<b>Net cash outflow from all activities</b>		<b>(170,049)</b>	<b>(7,224)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>433,170</b>	<b>162,163</b>
<b>Cash and cash equivalents at the end of the period</b>	11	<b>263,121</b>	<b>154,939</b>

Reconciliation of operating cash flows to profit and loss account is given as note 11.1 to this interim financial information.

The annexed notes from 1 to 15 form an integral part of this 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 nine months period ended September 30, 2015

### Three months period

#### Business underwritten inside Pakistan

Class	Premiums written	Unearned premium reserve		Premiums earned
		Opening	Closing	
( Rupees in				
<b>Direct and facultative</b>				
Fire and property damage	80,847	310,827	252,740	138,934
Marine, aviation and transport	114,727	38,532	32,792	120,467
Motor	144,457	223,875	255,265	113,067
Miscellaneous	126,975	239,878	256,327	110,526
<b>Total</b>	<b>467,006</b>	<b>813,112</b>	<b>797,124</b>	<b>482,994</b>
<b>Treaty</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total</b>	<b>467,006</b>	<b>813,112</b>	<b>797,124</b>	<b>482,994</b>

### Nine months period

#### Business underwritten inside Pakistan

Class	Premiums written	Unearned premium reserve		Premiums earned
		Opening	Closing	
( Rupees in				
<b>Direct and facultative</b>				
Fire and property damage	336,792	319,703	252,740	403,755
Marine, aviation and transport	369,456	42,610	32,792	379,274
Motor	385,280	186,302	255,265	316,317
Miscellaneous	440,407	170,187	256,327	354,267
<b>Total</b>	<b>1,531,935</b>	<b>718,802</b>	<b>797,124</b>	<b>1,453,613</b>
<b>Treaty</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total</b>	<b>1,531,935</b>	<b>718,802</b>	<b>797,124</b>	<b>1,453,613</b>

The annexed notes from 1 to 15 form an integral part of this interim financial information.

e n d e d S e p t e m b e r 3 0

Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Net premium revenue	
	Opening	Closing		2015	2014
t h o u s a n d )					
61,153	205,081	167,031	99,203	39,731	35,974
42,425	12,002	11,993	42,434	78,033	86,775
65,334	28,125	63,766	29,693	83,374	81,134
82,170	143,712	151,989	73,893	36,633	29,984
<u>251,082</u>	<u>388,920</u>	<u>394,779</u>	<u>245,223</u>	<u>237,771</u>	<u>233,867</u>
-	-	-	-	-	-
<u>251,082</u>	<u>388,920</u>	<u>394,779</u>	<u>245,223</u>	<u>237,771</u>	<u>233,867</u>

e n d e d S e p t e m b e r 3 0

Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Net premium revenue	
	Opening	Closing		2015	2014
t h o u s a n d )					
227,716	224,833	167,031	285,518	118,237	94,340
133,409	15,548	11,993	136,964	242,310	239,361
110,853	20,496	63,766	67,583	248,734	228,918
282,347	118,522	151,989	248,880	105,387	82,023
<u>754,325</u>	<u>379,399</u>	<u>394,779</u>	<u>738,945</u>	<u>714,668</u>	<u>644,642</u>
-	-	-	-	-	-
<u>754,325</u>	<u>379,399</u>	<u>394,779</u>	<u>738,945</u>	<u>714,668</u>	<u>644,642</u>




Arshad P. Rana  
Chief Executive



Ali H. Shirazi  
Director



Feroz Rizvi  
Director



Yusuf H. Shirazi  
Chairman



## Condensed Interim Statement of Claims (Unaudited)

For the nine months period ended September 30, 2015

### Three months period

#### Business underwritten inside Pakistan

Class	Claims paid	Outstanding claims		Claims expense
		Opening	Closing	
( Rupees in				
<b>Direct and facultative</b>				
Fire and property damage	77,481	162,558	99,824	14,747
Marine, aviation and transport	15,850	58,414	66,184	23,620
Motor	31,657	77,931	91,570	45,296
Miscellaneous	25,808	61,307	60,547	25,048
<b>Total</b>	<b>150,796</b>	<b>360,210</b>	<b>318,125</b>	<b>108,711</b>
<b>Treaty</b>	<b>-</b>	<b>3,780</b>	<b>3,780</b>	<b>-</b>
<b>Grand total</b>	<b>150,796</b>	<b>363,990</b>	<b>321,905</b>	<b>108,711</b>

### Nine months period

#### Business underwritten inside Pakistan

Class	Claims paid	Outstanding claims		Claims expense
		Opening	Closing	
( Rupees in				
<b>Direct and facultative</b>				
Fire and property damage	112,383	91,668	99,824	120,539
Marine, aviation and transport	52,537	71,429	66,184	47,292
Motor	100,116	69,984	91,570	121,702
Miscellaneous	67,422	40,133	60,547	87,836
<b>Total</b>	<b>332,458</b>	<b>273,214</b>	<b>318,125</b>	<b>377,369</b>
<b>Treaty</b>	<b>-</b>	<b>3,780</b>	<b>3,780</b>	<b>-</b>
<b>Grand total</b>	<b>332,458</b>	<b>276,994</b>	<b>321,905</b>	<b>377,369</b>

The annexed notes from 1 to 15 form an integral part of this interim financial information.

e n d e d   S e p t e m b e r   3 0

Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
	Opening	Closing		2015	2014
t h o u s a n d )					
75,325	156,910	92,308	10,723	4,024	500
14,334	48,432	53,418	19,320	4,300	12,183
10,625	8,619	12,227	14,233	31,063	36,197
9,633	48,925	47,000	7,708	17,340	15,772
<u>109,917</u>	<u>262,886</u>	<u>204,953</u>	<u>51,984</u>	<u>56,727</u>	<u>64,652</u>
-	-	-	-	-	-
<u>109,917</u>	<u>262,886</u>	<u>204,953</u>	<u>51,984</u>	<u>56,727</u>	<u>64,652</u>

e n d e d   S e p t e m b e r   3 0

Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
	Opening	Closing		2015	2014
t h o u s a n d )					
107,208	87,409	92,308	112,107	8,432	2,931
41,592	54,712	53,418	40,298	6,994	26,386
19,537	10,483	12,227	21,281	100,421	105,706
19,909	27,081	47,000	39,828	48,008	35,488
<u>188,246</u>	<u>179,685</u>	<u>204,953</u>	<u>213,514</u>	<u>163,855</u>	<u>170,511</u>
-	-	-	-	-	-
<u>188,246</u>	<u>179,685</u>	<u>204,953</u>	<u>213,514</u>	<u>163,855</u>	<u>170,511</u>




Arshad P. Rana  
Chief Executive



Ali H. Shirazi  
Director



Feroz Rizvi  
Director



Yusuf H. Shirazi  
Chairman

## Condensed Interim Statement of Expenses (Unaudited)

For the nine months period ended September 30, 2015

### Three months period

Business underwritten inside Pakistan	Commission paid or payable	Deffered commission		Net commission expense
		Opening	Closing	
Class				
( R u p e e s i n				
<b>Direct and facultative</b>				
Fire and property damage	16,676	26,726	29,719	13,683
Marine, aviation and transport	4,504	1,190	1,391	4,303
Motor	17,677	19,355	26,770	10,262
Miscellaneous	10,822	7,435	13,770	4,487
<b>Total</b>	<b>49,679</b>	<b>54,706</b>	<b>71,650</b>	<b>32,735</b>
<b>Treaty</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total</b>	<b>49,679</b>	<b>54,706</b>	<b>71,650</b>	<b>32,735</b>

### Nine months period

Business underwritten inside Pakistan	Commission paid or payable	Deffered commission		Net commission expense
		Opening	Closing	
Class				
( R u p e e s i n				
<b>Direct and facultative</b>				
Fire and property damage	44,731 -	19,454 -	29,719	34,466
Marine, aviation and transport	13,014 -	1,494 -	1,391	13,117
Motor	38,642	15,419 -	26,770	27,291
Miscellaneous	18,673 -	14,241 -	13,770	19,144
Total	115,060	50,608	71,650	94,018
<b>Treaty</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total</b>	<b>115,060</b>	<b>50,608</b>	<b>71,650</b>	<b>94,018</b>

**Note:**

Commission from reinsurers is arrived at after taking impact of opening and closing unearned commission.

The annexed notes from 1 to 15 form an integral part of this interim financial information.

e n d e d S e p t e m b e r 3 0

Other management expense	Underwriting expense	Commission from reinsurers	Net underwriting expense	
			2015	2014
t h o u s a n d )				
12,033	25,716	20,085	5,631	3,801
17,339	21,642	13,522	8,120	15,286
35,339	45,601	3,620	41,981	40,858
18,868	23,355	10,545	12,810	8,147
<u>83,579</u>	<u>116,314</u>	<u>47,772</u>	<u>68,542</u>	<u>68,092</u>
-	-	-	-	-
<u>83,579</u>	<u>116,314</u>	<u>47,772</u>	<u>68,542</u>	<u>68,092</u>

e n d e d S e p t e m b e r 3 0

Other management expense	Underwriting expense	Commission from reinsurers	Net underwriting expense	
			2015	2014
t h o u s a n d )				
48,781	83,247	58,830	24,417	28,885
53,945	67,062	41,887	25,175	38,353
96,785	124,076	7,549	116,527	111,453
63,818	82,962	32,860	50,102	24,128
<u>263,329</u>	<u>357,347</u>	<u>141,126</u>	<u>216,221</u>	<u>202,819</u>
-	-	-	-	-
<u>263,329</u>	<u>357,347</u>	<u>141,126</u>	<u>216,221</u>	<u>202,819</u>



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 nine months period ended September 30, 2015

	Nine months period ended September 30,		Three months period ended September 30,	
	2015 (Rupees in thousand)	2014 (Rupees in thousand)	2015 (Rupees in thousand)	2014 (Rupees in thousand)
<b>Income from non-trading investments</b>				
<b>Held to maturity</b>				
Return on fixed income securities and deposits	6,446	5,958	2,141	2,634
<b>Available for sale</b>				
Dividend income	166,518	76,847	94,768	20,101
Gain on sale of available for sale investments	137,074	147,455	85	52,466
Less: Investment related expenses	(314)	(465)	(46)	(187)
Impairment in value of available for sale investments	(37,085)	(2,837)	(29,021)	-
<b>Net investment income</b>	<b>272,639</b>	<b>226,958</b>	<b>67,927</b>	<b>75,014</b>

The annexed notes from 1 to 15 form an integral part of this 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 nine months period ended September 30, 2015

### 1. Legal status and nature of business

Atlas Insurance Limited (the Company) was incorporated as a public limited company in Lahore on September 06, 1934 and is listed on Lahore and Karachi stock exchanges. The Company is engaged in general insurance business. The registered office of the Company is situated at 3 - Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.

### 2. Statement of compliance

This interim financial information of the Company for the nine months period ended September 30, 2015 has 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 and the SEC (Insurance) Rules, 2002. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002 have been followed.

The disclosures made in this interim financial information have, however, been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan (SECP) in its Circular No. 7 of 2003 and International Accounting Standard 34, Interim Financial Reporting. They do not include all the information required for full annual financial statements and therefore, should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2014.

### 3. Significant accounting policies

The accounting policies and methods of computation adopted in the preparation of this interim financial information are the same as those applied in the preparation of the preceding annual financial statements of the Company for the year ended December 31, 2014 except as follows:

#### 3.1 New and amended standards and interpretations

The Company has adopted the following amendment to IFRSs which became effective for the current period:

IFRS 10 - Consolidated Financial Statements

IFRS 10 - Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements – Investment Entities (Amendment)

IFRS 11 - Joint Arrangements

IFRS 12 - Disclosure of Interests in Other Entities

IFRS 13 - Fair Value Measurement

IAS 19 - Employee Benefits – (Amendment) - Defined Benefit Plans: Employee Contributions

The adoption of the above amendment to accounting standards did not have any effect on the condensed interim financial statements.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Company expects that such improvements to the standards do not have any impact on the Company's financial statements for the period.

#### 4. Basis of measurement

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

#### 5. Accounting estimates and judgments

In preparing this interim financial information, the estimates / judgments and associated assumptions made by management in applying the Company's accounting policies and reported amounts of assets, liabilities, income and expenses are principally same as those applied in the annual financial statements as at and for the year ended December 31, 2014.

#### 6. Financial risk management

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2014.

#### 7. Contingencies and commitments

##### 7.1 Contingencies

- 7.1.1** The Commissioner Inland Revenue issued orders under section 122(5A) creating a cumulative demand of Rs. 59,722 thousand for tax years 2009, 2010, 2011, 2012, 2013 and 2014 on the basis that dividend and rental income should be taxed at general rates instead of reduced rates. The Company filed appeals before the Commissioner Inland Revenue (Appeal) against the orders of the Additional Commissioner Inland Revenue, which upheld the appeals. Resultantly, the Company filed appeal before the Appellate Tribunal Inland Revenue (ATIR) seeking resolution of pending adjudication against the orders of the Commissioner Inland Revenue which are pending adjudication.

The matter is still undecided, no provision has been made in these financial statements as the management is confident that the eventual outcome of the above matter will be in favor of the Company.

##### 7.1.2 Other contingencies

	<u>September 30, 2015</u> (Unaudited) (Rupees in thousand)	<u>December 31, 2014</u> (Audited)
Claims against the Company not acknowledged as debt.	13,344	13,344

##### 7.2 Commitments

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

	<u>September 30, 2015</u> (Unaudited) (Rupees in thousand)	<u>December 31, 2014</u> (Audited)
Not later than one year	30,922	40,363
Later than one year but not later than five years	20,157	22,597
Later than five years	-	-
	<u>51,079</u>	<u>62,960</u>

Note	<u>September 30,</u> 2015 (Unaudited)	<u>December 31,</u> 2014 (Audited)
------	---------------------------------------------	------------------------------------------

(Rupees in thousand)

## 8. Investments

Held to maturity

Pakistan Investment Bonds (PIBs)	8.1	75,275	75,182
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### Available for sale

Mutual funds		815,772	926,726
Quoted shares		1,025,693	866,689
		1,841,465	1,793,415
		<u>1,916,740</u>	<u>1,868,597</u>
Aggregate market value of investments		<u>3,783,234</u>	<u>3,729,566</u>

- 8.1 This represents carrying amount of PIBs placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Section 29(2)(a) of the Insurance Ordinance, 2000.

<u>September 30,</u> 2015 (Unaudited)	<u>December 31,</u> 2014 (Audited)
---------------------------------------------	------------------------------------------

(Rupees in thousand)

## 9. Fixed assets

### Tangible

Opening net book value		49,247	53,856
<b>Add:</b> Additions during the period / year		23,140	7,668

		72,387	61,524
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### Less:

Disposals during the period / year (at book value)		7,507	3,356
Depreciation charged during the period / year		7,183	8,921

		14,690	12,277
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		<u>57,697</u>	<u>49,247</u>
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### Intangible

Opening net book value		2,605	2,284
Addition		-	2,387
Amortization charged during the period / year		(1,189)	(2,066)

		<u>1,416</u>	<u>2,605</u>
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**Nine months period ended**  
**September 30, 2015, September 30,**  
**2015 2014**  
**(Unaudited) (Unaudited)**  
**(Rupees in thousand)**

## 10. Provision for taxation

Current tax		
- For the year	119,701	98,451
- Prior years	17,101	-
	136,802	98,451
Deferred tax	(1,215)	(1,487)
	<u>135,587</u>	<u>96,964</u>

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

**Nine months period ended**  
**September 30, 2015, September 30,**  
**2015 2014**  
**(Unaudited) (Unaudited)**  
**(Rupees in thousand)**

## 11. Cash and cash equivalents at the end of the period

For the purposes of cash flow statement cash includes:

Cash and other equivalents	578	416
Current and other accounts	262,543	154,523
	<u>263,121</u>	<u>154,939</u>

### 11.1 Reconciliation to profit and loss account

Operating cash flows	45,185	195,880
Depreciation expense	(7,183)	(6,571)
Amortization of intangible assets	(1,190)	(1,076)
Profit / (Loss) on disposal of fixed assets	352	(10)
Financial charges	(419)	(319)
Provision for doubtful debts	(14,349)	(10,335)
Increase in assets other than cash	312,820	110,815
Decrease / (Increase) in liabilities other than borrowings	(67,384)	(42,439)
Other adjustments		
- Decrease in provision for unearned premium	(62,942)	(89,903)
- Increase in commission income unearned	(27,009)	(9,843)
- Investment income	272,639	226,958
- Rental and other income	14,898	14,623
- Decrease in provision for commission expense deferred	(21,042)	(5,226)
<b>Profit after taxation</b>	<u>444,376</u>	<u>382,554</u>

## 12. 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>September 30,</u> 2015 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2014 (Audited)
<b>Associated companies</b>	<b>Period end balances</b>		
	Provision for outstanding claims (including IBNR)	98,281	109,722
	Premium received in advance	2,842	52,842
	Premium due but unpaid	127,364	47,332
		<b>Nine months period ended</b>	
		<u>September 30,</u> 2015 (Unaudited) (Rupees in thousand)	<u>September 30,</u> 2014 (Unaudited)
	<b>Transactions during the year</b>		
	Premiums underwritten	624,178	621,896
	Premiums collected	691,281	667,450
	Claims paid	137,479	68,778
	Assets purchased	14,812	5,843
	Assets sold	1,821	875
	Rent received	3,820	3,820
	Rent paid	1,620	1,260
	Expenses paid	297	1,050
	Donations	5,820	4,450
	Dividend paid	328,689	249,007
	Dividend received	100,445	35,282
	Investments purchased	897,936	657,386
	Investments sold	1,085,052	687,630
<b>Post employment benefit plans</b>	<b>Transactions during the year</b>		
	Expense charged	10,038	12,431
<b>Key management personnel</b>	<b>Transactions during the year</b>		
	Compensation	89,392	91,536

Contributions to and accruals in respect of staff retirement plans are made in accordance with actuarial valuation / terms of contribution plan.

### 13. Segment reporting

There has been no change in the basis of segmentation or the measurement basis of segment profit or loss since December 31, 2014. Class of business wise revenue and results have been disclosed in the condensed interim statement of premiums and profit and loss account, respectively are prepared in accordance with the requirement of Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002.

Segment wise assets and liabilities are as follows:


	Fire & property damage		Marine, aviation & transport		Motor		Miscellaneous		Total	
	Sep. 30, 2015 (Unaudited)	Dec. 31, 2014 (Audited)	Sep. 30, 2015 (Unaudited)	Dec. 31, 2014 (Audited)	Sep. 30, 2015 (Unaudited)	Dec. 31, 2014 (Audited)	Sep. 30, 2015 (Unaudited)	Dec. 31, 2014 (Audited)	Sep. 30, 2015 (Unaudited)	Dec. 31, 2014 (Audited)
	( R u p e e s i n t h o u s a n d )									
<b>Segment assets</b>	344,328	270,945	323,450	278,160	269,760	197,668	302,124	193,694	1,239,662	940,467
Unallocated assets									2,323,198	2,403,552
Consolidated total assets									<u>3,562,860</u>	<u>3,344,019</u>
<b>Segment liabilities</b>	466,600	437,236	407,614	414,741	335,754	291,314	403,587	313,164	1,613,555	1,456,455
Unallocated liabilities									258,395	220,062
Consolidated total liabilities									<u>1,871,950</u>	<u>1,676,517</u>

### 14. Date of authorization for issue

This interim financial information was authorized for issue by the Board of Directors of the Company on October 27, 2015.


### 15. General

15.1 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

## 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) 37323270
	Extension:	304
QUDSIA NAHEED Head of HR & Admin	Direct:	(042) 37245348
	Extension:	303
ABDUL RAZZAQ GHAURI Vice President (IT)	Direct:	(042) 37314241
	Extension:	402
SALEEM MEHMOOD Chief Internal Auditor	Extension:	428

## NORTH ZONE OFFICES &amp; 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,  
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#### SOUTH ZONE OFFICE

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**SOUTH ZONE BRANCHES****KARACHI**

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