



Half Yearly Report
June 30, 2011



CONTENTS

| | |
|--|----|
| Company Information | 2 |
| Chairman's Review | 4 |
| Directors' Report | 6 |
| Auditors' Review Report | 7 |
| Balance Sheet | 8 |
| Profit and Loss Account | 10 |
| Statement of Comprehensive Income | 11 |
| Statement of Changes in Equity | 12 |
| Statement of Cash Flows | 13 |
| Statement of Premium | 14 |
| Statement of Claims | 16 |
| Statement of Expenses | 18 |
| Statement of Investment Income | 20 |
| Notes to the Condensed Financial Information | 21 |
| Company Offices | 27 |

Company Information

Board of Directors

Yusuf H. Shirazi
Chairman

Aitzaz Shahbaz
Director

Azam Faruque
Director

Ali H. Shirazi
Director

Frahim Ali Khan
Director

Jawaid Iqbal Ahmed
Director

Arshad P. Rana
Chief Executive

Muhammad Afzal
Company Secretary

Audit Committee

Azam Faruque
Chairman

Ali H. Shirazi
Member

Frahim Ali Khan
Member

Muhammad Afzal
Secretary

Saleem Mahmood Akhtar
Chief Internal Auditor

Investment Committee

Ali H. Shirazi
Chairman

Frahim Ali Khan
Member

Arshad P. Rana
Member

Aamer Waqar Chaudhry
Member

Muhammad Afzal
Secretary

Underwriting Committee

Frahim Ali Khan
Chairman

Arshad P. Rana
Member

Muhammad Munir
Member

Muhammad Ashraf Bhatti
Secretary

Claims Settlement Committee

Frahim Ali Khan
Chairman

Arshad P. Rana
Member

Muhammad Munir
Member

Muhammad Saeed
Secretary

Company Information

Reinsurance & Co-Insurance Committee

Frahim Ali Khan
Chairman

Arshad P. Rana
Member

Muhammad Munir
Member

Syed Nasir Hussain
Secretary

Management Committee

Arshad P. Rana
Chief Executive

Aamer Waqar Chaudhry
Chief Financial Officer

Muhammad Munir
Technical Adviser (Operations)

Qudsia Naheed
Vice President (Admin & HR)

Muhammad Iqbal
Vice President (Marketing)

Muhammad Ashraf Bhatti
Vice President (Underwriting)

Muhammad Saeed
Vice President (Claims)

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co.
Ch. Maqsood Advocate
Agha Faisal Barrister at Law

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
Al Baraka Bank (Pakistan) Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Summit Bank Limited
United 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 is my pleasure to present the un-audited accounts of your company for the half year ended June 30, 2011.

The Economy

The economy is improving. Macro economic indicators are showing signs of consolidation and recovery. Reduction in trade gap, current account surplus and improved foreign exchange reserve are all positive indicators.

The exports for the FY 2010-11 improved to \$ 25 billion against \$ 19.5 billion of last year, up 28%. The imports increased 12% and went up to \$ 40 billion from \$ 35 billion of last year. Remittances were all time high at \$ 11.2 billion. The foreign exchange reserves crossed \$ 18 billion mark in July 2011. The current account improved from a deficit of \$ 3.4 billion in 2009-10 to a surplus of \$ 542 million in FY 2010-11.

Agriculture sector growth at 1.2%, manufacturing at 3% and services sector at 4% helped GDP growth at around 2.8% in FY 2010-11.

Power shortages, high inflation and law and order situation, nevertheless, continue to be unabated and need focused attention of the policy makers at the Government level of particular concern is the issue of circular debt which has a wide ranging effect on several sectors of the economy.

The Company Results

During the period under review, the company achieved growth of 13% in gross premium which increased to Rs. 571 million compared to Rs. 506 million of same period last year. Net premium increased to Rs. 276 million as against Rs. 236 million, up 17%. The underwriting profit improved to Rs. 121 million compared to Rs. 66 million of same period last year, up 83%. The increase in underwriting profit was due to lower loss ratio and better portfolio mix. Income from investments stood at Rs.75 million compared to Rs.77 million of same period last year. Profit before tax improved to Rs. 205 million as against Rs. 158 million of same period last year, up 30%. After provision of tax of Rs. 54 million, the profit after tax stood at Rs. 151 million as against Rs. 125 million for the same period last year.

After issuance of bonus shares, the paid up capital of the company rose to Rs. 443 million from Rs. 369 million of last year. Investments at cost were Rs. 710 million having market value of Rs. 828 million. The cash and bank deposits increased to Rs. 319 million from Rs. 271 million of the last year.

Future Outlook

The management of your company is conscious of the macro challenges currently being faced by the economy one of them being the law and order situation in Karachi which the government is handling vigorously that will improve the environment making it conducive to investment and growth. The insurance industry contributes in the growth of the economy and will continue playing its due role in the challenging environment ahead. The management of your company is fully equipped to seize opportunities available in the market and continue to maintain the growth momentum by following prudent underwriting and discipline in business operations.

نہیا باں نہیا باں ارام دیکھتے ہیں
(We look forward to a great future)

Acknowledgement

I would like to thank the Board of Directors, the Group Executive Committee and the Chief Executive Officer Mr. Arshad P. Rana and his team for their efforts, dedication and sincerity of purpose. I also express my gratitude to all Reinsurers, our valued clients, Banks and SECP for their continued help, support and guidance. I am also thankful to the shareholders for their trust and confidence reposed in your company.



Yusuf H. Shirazi

Directors' Report

The directors have pleasure in submitting the Half Yearly Report of the company together with the Un-audited Accounts reviewed by the auditors and the Auditor's Report for the period ended June 30, 2011.

| <u>June 30,</u> <u>2011</u> | <u>June 30,</u> <u>2010</u> |
|--------------------------------|--------------------------------|
|--------------------------------|--------------------------------|

(Rupees in thousand)

The overall business figures are:

| | | |
|-----------------------------|---------|---------|
| Net premium | 276,416 | 235,912 |
| Net claims | 80,348 | 106,237 |
| Investment and other income | 100,057 | 105,194 |
| Net commission | 29,810 | 25,449 |
| Expenses of management | 105,097 | 88,665 |

Financial results are as follows:

| | | |
|------------------------------|----------------|----------------|
| Profit before tax | 205,148 | 158,015 |
| Less: Provision for taxation | 54,205 | 32,991 |
| Profit after tax | <u>150,943</u> | <u>125,024</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 24, 2011

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

Introduction

We have reviewed the accompanying:

- (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

and notes to the accounts to the financial information of Atlas Insurance Limited (the Company) as at June 30, 2011 and for the six months period then ended (condensed 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. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

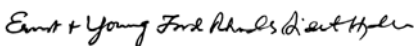
We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial 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 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 cause us to believe that the accompanying interim financial information as of and for the six months period ended June 30, 2011 is not prepared, in all material respects, in accordance with the Insurance Ordinance, 2000 and approved accounting standards as applicable in Pakistan.

Other Matters

The financial statements of the company as of June 30, 2010 and December 31, 2010 were reviewed and audited by another auditor whose report dated August 24, 2010 and March 2, 2011 expressed an unqualified conclusion and unqualified opinion respectively on these financial statements.



Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Date: August 24, 2011

Lahore

Condensed Interim

As at

| Note | June 30, 2011 (Unaudited) (Rupees in thousand) | December 31, 2010 (Audited) |
|--|---|-----------------------------------|
| Share capital and reserves | | |
| Authorised share capital 50,000,000 (2010: 50,000,000) ordinary shares of Rs. 10 each | 500,000 | 500,000 |
| Issued, subscribed and paid up capital 44,293,820 (2010: 36,911,502) ordinary shares of Rs. 10 each | 442,938 | 369,115 |
| Reserves | 265,064 | 244,064 |
| Retained earnings | 151,692 | 243,218 |
| | 859,694 | 856,397 |
| Underwriting provisions | | |
| Provision for outstanding claims (including IBNR) | 287,992 | 298,398 |
| Provision for unearned premium | 464,341 | 425,948 |
| Commission income unearned | 51,852 | 35,219 |
| Total underwriting provisions | 804,185 | 759,565 |
| Deferred liability | | |
| Deferred taxation | 721 | - |
| Creditors and accruals | | |
| Premium received in advance | 4,512 | 47,004 |
| Amounts due to other insurers / reinsurers | 124,263 | 223,694 |
| Accrued expenses | 37,996 | 49,238 |
| Taxation - provision less payments | 16,109 | 152 |
| Other creditors and accruals | 49,248 | 79,511 |
| | 232,128 | 399,599 |
| Other liabilities | | |
| Deposits against performance bonds | 1,391 | 1,491 |
| Unclaimed dividends | 21,413 | 17,682 |
| | 22,804 | 19,173 |
| TOTAL LIABILITIES | 1,059,838 | 1,178,337 |
| CONTINGENCIES AND COMMITMENTS | 6 | |
| TOTAL EQUITY AND LIABILITIES | 1,919,532 | 2,034,734 |

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


Balance Sheet

June 30, 2011

| | Note | June 30, 2011 (Unaudited) (Rupees in thousand) | December 31, 2010 (Audited) |
|---|------|---|-----------------------------------|
| Cash and bank deposits | | | |
| Cash and other equivalents | | 260 | 7 |
| Current and other accounts | | 114,069 | 375,074 |
| Deposits maturing within twelve months | | 205,000 | 117,500 |
| | | 319,329 | 492,581 |
| Loans to employees - secured considered good | | 179 | 177 |
| Investments | 7 | 710,062 | 772,048 |
| Deffered taxation | | - | 6,392 |
| Current assets - others | | | |
| Premiums due but unpaid - unsecured | | 243,995 | 142,059 |
| Amounts due from other insurers / reinsurers | | 107,957 | 118,121 |
| Salvage recoveries accrued | | 3,915 | 9,985 |
| Accrued investment income | | 24,227 | 3,254 |
| Reinsurance recoveries against outstanding claims | | 182,451 | 192,769 |
| Deferred commission expense | | 27,031 | 16,318 |
| Prepayments | | 241,047 | 223,233 |
| Sundry receivables | | 15,223 | 13,881 |
| | | 845,846 | 719,620 |
| Fixed assets | | | |
| Tangible | | | |
| | 8 | | |
| Land and buildings | | 14,597 | 14,942 |
| Furniture and fixtures | | 2,448 | 2,575 |
| Office equipments | | 5,576 | 5,556 |
| Computers - owned | | 3,999 | 3,894 |
| Motor vehicles - owned | | 17,496 | 16,949 |
| | | 44,116 | 43,916 |
| TOTAL ASSETS | | 1,919,532 | 2,034,734 |



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Azam Faruque
Director



Yusuf H. Shirazi
Chairman

Condensed Interim Profit and Loss Account (Unaudited)

For The Six Months Period Ended June 30, 2011

Three months period ended June 30

| Note | Fire and property | Marine, aviation and transport | Motor | others including miscellaneous | Treaty | 2011 | 2010 |
|---------------------------------------|-------------------|--------------------------------|--------------|--------------------------------|----------|---------------|---------------|
| (Rupees in thousand) | | | | | | | |
| Revenue account | | | | | | | |
| Net premium revenue | 23,754 | 63,226 | 47,852 | 7,585 | - | 142,417 | 126,470 |
| Net claims | (1,212) | (3,362) | (27,439) | 3,110 | - | (28,903) | (59,385) |
| Expenses | (18,629) | (17,692) | (9,671) | (12,807) | - | (58,799) | (48,017) |
| Net commission | 9,329 | 3,940 | (2,955) | 3,490 | - | 13,804 | 11,590 |
| Underwriting result | <u>13,242</u> | <u>46,112</u> | <u>7,787</u> | <u>1,378</u> | <u>-</u> | <u>68,519</u> | <u>30,658</u> |
| Investment income | | | | | | 35,381 | 36,359 |
| Rental income | | | | | | 1,321 | 1,294 |
| Other income | | | | | | 10,113 | 11,078 |
| Financial charges | | | | | | (151) | (169) |
| General and administration expenses | | | | | | (9,222) | (7,059) |
| | | | | | | 37,442 | 41,503 |
| Profit before taxation | | | | | | 105,961 | 72,161 |
| Provision for taxation | | | | | | (29,076) | (17,658) |
| Profit after taxation | | | | | | <u>76,885</u> | <u>54,503</u> |
| Basic earnings per share - Rs. | 9 | | | | | <u>1.74</u> | <u>1.23</u> |

Six months period ended June 30

| Note | Fire and property | Marine, aviation and transport | Motor | others including miscellaneous | Treaty | 2011 | 2010 |
|---|-------------------|--------------------------------|---------------|--------------------------------|----------|----------------|----------------|
| (Rupees in thousand) | | | | | | | |
| Revenue account | | | | | | | |
| Net premium revenue | 51,554 | 113,333 | 99,047 | 12,482 | - | 276,416 | 235,912 |
| Net claims | (6,998) | (6,087) | (62,579) | (4,684) | - | (80,348) | (106,237) |
| Expenses | (30,608) | (32,909) | (19,355) | (22,225) | - | (105,097) | (88,665) |
| Net commission | 18,712 | 8,792 | (4,742) | 7,048 | - | 29,810 | 25,449 |
| Underwriting result | <u>32,660</u> | <u>83,129</u> | <u>12,371</u> | <u>(7,379)</u> | <u>-</u> | <u>120,781</u> | <u>66,459</u> |
| Investment income | | | | | | 74,719 | 76,706 |
| Rental income | | | | | | 2,642 | 2,312 |
| Other income | | | | | | 22,696 | 26,176 |
| Financial charges | | | | | | (216) | (227) |
| General and administration expenses | | | | | | (15,474) | (13,411) |
| | | | | | | 84,367 | 91,556 |
| Profit before taxation | | | | | | 205,148 | 158,015 |
| Provision for taxation | 10 | | | | | (54,205) | (32,991) |
| Profit after taxation | | | | | | <u>150,943</u> | <u>125,024</u> |
| Profit and loss appropriation account | | | | | | | |
| Balance at commencement of the year | | | | | | 243,218 | 190,340 |
| Profit after taxation for the six months ended June 30, 2011 | | | | | | 150,943 | 125,024 |
| Transfer to general reserve | | | | | | (21,000) | (22,000) |
| Final dividend for 2010 @ Rs. 4 per share (2009: Rs. 4 per share) | | | | | | (147,646) | (134,224) |
| Transfer to reserve for issue of bonus shares | | | | | | (73,823) | (33,556) |
| Balance unappropriated profit at the end of the period | | | | | | <u>151,692</u> | <u>125,584</u> |
| Basic earnings per share - Rs. | | | | | | <u>3.41</u> | <u>2.82</u> |

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



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Azam Faruque
Director



Yusuf H. Shirazi
Chairman

Condensed Interim Statement of Comprehensive Income (Unaudited)

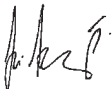
For The Six Months Period Ended June 30, 2011

| | <u>June 30,</u> <u>2011</u> | <u>June 30,</u> <u>2010</u> |
|---|--------------------------------|--------------------------------|
| | (Rupees in thousand) | |
| Profit for the period | 150,943 | 125,024 |
| Other comprehensive income for the period | - | - |
| Total comprehensive income for the period | <u>150,943</u> | <u>125,024</u> |

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



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Azam Faruque
Director



Yusuf H. Shirazi
Chairman

Condensed Interim Statement of Changes In Equity (Unaudited)

For The Six Months Period Ended June 30, 2011

| | Issued, subscribed and paid-up capital | Reserves | | | | General reserve | Retained earnings | Total |
|---|---|--------------------|--------------------------------------|--------------------------------------|--|--------------------|----------------------|----------------|
| | | Capital reserve | Reserve for exceptional losses | Investment fluctuation reserve | Reserve for issue of bonus shares | | | |
| (Rupees in thousand) | | | | | | | | |
| Balance as at January 1, 2010 | 335,559 | 2,251 | 2,164 | 3,000 | - | 214,649 | 190,340 | 747,963 |
| Final dividend @ Rs. 4 per share | - | - | - | - | - | - | (134,224) | (134,224) |
| Transfer to general reserve | - | - | - | - | - | 22,000 | (22,000) | - |
| Transfer to reserve for bonus shares | - | - | - | - | 33,556 | - | (33,556) | - |
| Issue of bonus shares | 33,556 | - | - | - | (33,556) | - | - | - |
| Total comprehensive income for six months | - | - | - | - | - | - | 125,024 | 125,024 |
| Balance as at June 30, 2010 | <u>369,115</u> | <u>2,251</u> | <u>2,164</u> | <u>3,000</u> | <u>-</u> | <u>236,649</u> | <u>125,584</u> | <u>738,763</u> |
| Balance as at January 1, 2011 | 369,115 | 2,251 | 2,164 | 3,000 | - | 236,649 | 243,218 | 856,397 |
| Final dividend @ Rs. 4 per share | - | - | - | - | - | - | (147,646) | (147,646) |
| Transfer to general reserve | - | - | - | - | - | 21,000 | (21,000) | - |
| Transfer to reserve for bonus shares | - | - | - | - | 73,823 | - | (73,823) | - |
| Issue of bonus shares | 73,823 | - | - | - | (73,823) | - | - | - |
| Total comprehensive income for six months | - | - | - | - | - | - | 150,943 | 150,943 |
| Balance as at June 30, 2011 | <u>442,938</u> | <u>2,251</u> | <u>2,164</u> | <u>3,000</u> | <u>-</u> | <u>257,649</u> | <u>151,692</u> | <u>859,694</u> |

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



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Azam Faruque
Director



Yusuf H. Shirazi
Chairman

Condensed Interim Cash Flow Statement (Unaudited)

For The Six Months Period Ended June 30, 2011

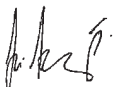
| Note | <u>June 30,</u> 2011 (Rupees in thousand) | <u>June 30,</u> 2010 |
|--|---|-------------------------|
| Operating cash flows | | |
| Underwriting activities | | |
| Premiums received | 409,713 | 329,140 |
| Reinsurance premiums paid | (372,077) | (363,782) |
| Claims paid | (152,919) | (135,131) |
| Reinsurance and other recoveries received | 91,953 | 36,080 |
| Commissions paid | (35,219) | (16,109) |
| Commissions received | 70,164 | 60,447 |
| Other underwriting payments | (3,193) | (821) |
| Other underwriting receipts | 6,756 | 6,407 |
| Net cash inflow / (out flow) from underwriting activities | 15,178 | (83,769) |
| Other operating activities | | |
| Income tax paid | (31,135) | (49,877) |
| General and management expenses paid | (153,351) | (110,290) |
| Loans - net | (2) | (41) |
| Net cash outflow from other operating activities | (184,488) | (160,208) |
| Total cash out flow from all operating activities | (169,310) | (243,977) |
| Investment activities | | |
| Profit / return received | 15,336 | 27,831 |
| Dividends received | 5,248 | 10,437 |
| Rentals received | 4,074 | 4,139 |
| Payments for purchase of investments | (259,115) | (252,017) |
| Proceeds from disposal of investments | 376,848 | 198,094 |
| Payments against purchase of assets | (4,087) | (4,025) |
| Proceeds from disposal of fixed assets | 1,885 | 1,422 |
| Total cash inflow / (out flow) from investing activities | 140,189 | (14,119) |
| Financing activities | | |
| Dividends paid | (143,915) | (130,745) |
| Financial charges paid | (216) | (227) |
| Total cash out flow from financing activities | (144,131) | (130,972) |
| Net cash outflow from all activities | (173,252) | (389,068) |
| Cash and cash equivalents at the beginning of the period | 492,581 | 660,191 |
| Cash and cash equivalents at the end of the period 11 | 319,329 | 271,123 |

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

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



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Azam Faruque
Director



Yusuf H. Shirazi
Chairman

Condensed Interim Statement of Premiums (Unaudited)

For The Six Months Period Ended June 30, 2011

Three months period ended June 30

Business underwritten inside Pakistan

| Direct and facultative | Premiums written | Unearned premium reserve | | Premiums earned | Reinsurance ceded | Prepaid reinsurance premium ceded | | Reinsurance expense | 2011 Net premium revenue | 2010 Net premium revenue |
|--------------------------------|------------------|--------------------------|----------------|-----------------|-------------------|-----------------------------------|----------------|---------------------|-----------------------------|-----------------------------|
| | | Opening | Closing | | | Opening | Closing | | | |
| (Rupees in thousands) | | | | | | | | | | |
| Class | | | | | | | | | | |
| Fire and property damage | 91,679 | 233,412 | 226,668 | 98,423 | 66,021 | 167,695 | 159,047 | 74,669 | 23,754 | 26,015 |
| Marine, aviation and transport | 91,268 | 33,122 | 31,562 | 92,828 | 29,174 | 10,557 | 10,129 | 29,602 | 63,226 | 43,692 |
| Motor | 53,149 | 108,206 | 107,154 | 54,201 | 7,163 | 6,359 | 7,173 | 6,349 | 47,852 | 52,831 |
| Others including miscellaneous | 66,370 | 64,533 | 98,957 | 31,946 | 32,214 | 54,219 | 62,072 | 24,361 | 7,585 | 3,932 |
| Total | 302,466 | 439,273 | 464,341 | 277,398 | 134,572 | 238,830 | 238,421 | 134,981 | 142,417 | 126,470 |
| Treaty | - | - | - | - | - | - | - | - | - | - |
| Grand total | 302,466 | 439,273 | 464,341 | 277,398 | 134,572 | 238,830 | 238,421 | 134,981 | 142,417 | 126,470 |

Six months period ended June 30

Business underwritten inside Pakistan

| Direct and facultative | Premiums written | Unearned premium reserve | | Premiums earned | Reinsurance ceded | Prepaid reinsurance premium ceded | | Reinsurance expense | 2011 Net premium revenue | 2010 Net premium revenue |
|--------------------------------|------------------|--------------------------|----------------|-----------------|-------------------|-----------------------------------|----------------|---------------------|-----------------------------|-----------------------------|
| | | Opening | Closing | | | Opening | Closing | | | |
| (Rupees in thousands) | | | | | | | | | | |
| Class | | | | | | | | | | |
| Fire and property damage | 160,639 | 261,534 | 226,668 | 195,505 | 127,709 | 175,289 | 159,047 | 143,951 | 51,554 | 46,560 |
| Marine, aviation and transport | 176,702 | 24,758 | 31,562 | 169,898 | 55,465 | 11,229 | 10,129 | 56,565 | 113,333 | 73,723 |
| Motor | 111,837 | 103,763 | 107,154 | 108,446 | 13,043 | 3,529 | 7,173 | 9,399 | 99,047 | 110,184 |
| Others including miscellaneous | 122,123 | 35,893 | 98,957 | 59,059 | 77,284 | 31,365 | 62,072 | 46,577 | 12,482 | 5,445 |
| Total | 571,301 | 425,948 | 464,341 | 532,908 | 273,501 | 221,412 | 238,421 | 256,492 | 276,416 | 235,912 |
| Treaty | - | - | - | - | - | - | - | - | - | - |
| Grand total | 571,301 | 425,948 | 464,341 | 532,908 | 273,501 | 221,412 | 238,421 | 256,492 | 276,416 | 235,912 |

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



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Azam Faruque
Director



Yusuf H. Shirazi
Chairman

Condensed Interim Statement of Claims (Unaudited)

For The Six Months Period Ended June 30, 2011

| 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 | 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 | 2011 | 2010 |
| | | Opening | Closing | | | Net claims expense | | | | |
| Direct and facultative | (R u p e e s i n t h o u s a n d) | | | | | | | | | |
| Class | | | | | | | | | | |
| Fire and property damage | 14,114 | 54,597 | 85,878 | 45,395 | 12,715 | 48,430 | 79,898 | 44,183 | 1,212 | 2,784 |
| Marine, aviation and transport | 13,224 | 65,125 | 59,112 | 7,211 | 7,442 | 51,150 | 47,557 | 3,849 | 3,362 | 6,924 |
| Motor | 32,235 | 80,755 | 86,562 | 38,042 | 7,902 | 6,512 | 9,213 | 10,603 | 27,439 | 37,796 |
| Others including miscellaneous | 16,280 | 74,314 | 52,660 | (5,374) | 12,842 | 60,889 | 45,783 | (2,264) | (3,110) | 8,090 |
| Total | 75,853 | 274,791 | 284,212 | 85,274 | 40,901 | 166,981 | 182,451 | 56,371 | 28,903 | 55,594 |
| Treaty | - | 3,780 | 3,780 | - | - | - | - | - | - | 3,791 |
| Grand total | 75,853 | 278,571 | 287,992 | 85,274 | 40,901 | 166,981 | 182,451 | 56,371 | 28,903 | 59,385 |

| 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 | 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 | 2011 | 2010 |
| | | Opening | Closing | | | Net claims expense | | | | |
| Direct and facultative | (R u p e e s i n t h o u s a n d) | | | | | | | | | |
| Class | | | | | | | | | | |
| Fire and property damage | 32,996 | 69,873 | 85,878 | 49,001 | 25,321 | 63,216 | 79,898 | 42,003 | 6,998 | 5,288 |
| Marine, aviation and transport | 22,632 | 67,715 | 59,112 | 14,029 | 13,348 | 52,963 | 47,557 | 7,942 | 6,087 | 10,834 |
| Motor | 66,087 | 79,530 | 86,562 | 73,119 | 7,910 | 6,583 | 9,213 | 10,540 | 62,579 | 81,016 |
| Others including miscellaneous | 38,236 | 77,500 | 52,660 | 13,396 | 32,936 | 70,007 | 45,783 | 8,712 | 4,684 | 9,537 |
| Total | 159,951 | 294,618 | 284,212 | 149,545 | 79,515 | 192,769 | 182,451 | 69,197 | 80,348 | 106,675 |
| Treaty | - | 3,780 | 3,780 | - | - | - | - | - | - | (438) |
| Grand total | 159,951 | 298,398 | 287,992 | 149,545 | 79,515 | 192,769 | 182,451 | 69,197 | 80,348 | 106,237 |

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



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Azam Faruque
Director



Yusuf H. Shirazi
Chairman

Condensed Interim Statement of Expenses (Unaudited)

For The Six Months Period Ended June 30, 2011

| 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 | | | | | | | | | |
| Direct and facultative | Commission paid or payable | Deffered commission | | Net commission expense | Other management expenses | Underwriting expenses | Commission from reinsurers | 2011 | 2010 |
| | | Opening | Closing | | | | | Net underwriting expense | |
| (R u p e e s i n t h o u s a n d) | | | | | | | | | |
| Class | | | | | | | | | |
| Fire and property damage | 5,292 | 10,110 | 10,482 | 4,920 | 18,629 | 23,549 | 14,249 | 9,300 | 11,748 |
| Marine, aviation and transport | 3,464 | 1,506 | 1,325 | 3,645 | 17,692 | 21,337 | 7,585 | 13,752 | 8,786 |
| Motor | 7,824 | 6,922 | 10,316 | 4,430 | 9,671 | 14,101 | 1,475 | 12,626 | 15,646 |
| Others including miscellaneous | 4,412 | 2,542 | 4,908 | 2,046 | 12,807 | 14,853 | 5,536 | 9,317 | 247 |
| Total | 20,992 | 21,080 | 27,031 | 15,041 | 58,799 | 73,840 | 28,845 | 44,995 | 36,427 |
| Treaty | - | - | - | - | - | - | - | - | - |
| Grand total | 20,992 | 21,080 | 27,031 | 15,041 | 58,799 | 73,840 | 28,845 | 44,995 | 36,427 |

| 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 | | | | | | | | | |
| Direct and facultative | Commission paid or payable | Deffered commission | | Net commission expense | Other management expenses | Underwriting expenses | Commission from reinsurers | 2011 | 2010 |
| | | Opening | Closing | | | | | Net underwriting expense | |
| (R u p e e s i n t h o u s a n d) | | | | | | | | | |
| Class | | | | | | | | | |
| Fire and property damage | 10,325 | 9,458 | 10,482 | 9,301 | 30,608 | 39,909 | 28,013 | 11,896 | 14,181 |
| Marine, aviation and transport | 6,817 | 737 | 1,325 | 6,229 | 32,909 | 39,138 | 15,021 | 24,117 | 15,324 |
| Motor | 12,000 | 3,938 | 10,316 | 5,622 | 19,355 | 24,977 | 880 | 24,097 | 28,308 |
| Others including miscellaneous | 5,292 | 2,185 | 4,908 | 2,569 | 22,225 | 24,794 | 9,617 | 15,177 | 5,403 |
| Total | 34,434 | 16,318 | 27,031 | 23,721 | 105,097 | 128,818 | 53,531 | 75,287 | 63,216 |
| Treaty | - | - | - | - | - | - | - | - | - |
| Grand total | 34,434 | 16,318 | 27,031 | 23,721 | 105,097 | 128,818 | 53,531 | 75,287 | 63,216 |

Note:

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

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



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Azam Faruque
Director



Yusuf H. Shirazi
Chairman

Condensed Interim Statement of Investment Income (Unaudited)

For The Six Months Period Ended June 30, 2011

| | Six months ended | | Three months ended | |
|--|------------------|----------|--------------------|----------|
| | June 30, | June 30, | June 30, | June 30, |
| | 2011 | 2010 | 2011 | 2010 |

(Rupees in thousand)

Income from non-trading investments

Held to maturity

| | | | | |
|--|-------|-------|-------|-----|
| Return on fixed income securities and deposits | 2,256 | 1,950 | 1,263 | 959 |
|--|-------|-------|-------|-----|

Available for sale

| | | | | |
|--|--------|---------|--------|--------|
| Dividend income | 17,188 | 16,946 | 13,350 | 11,554 |
| Gain on sale of available for sale investments | 55,858 | 59,279 | 21,218 | 24,567 |
| Less: Investment related expenses | (583) | (1,469) | (450) | (721) |

Net investment income

| | | | | |
|--|--------|--------|--------|--------|
| | 74,719 | 76,706 | 35,381 | 36,359 |
|--|--------|--------|--------|--------|

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



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Azam Faruque
Director



Yusuf H. Shirazi
Chairman

Notes to the Condensed Interim Financial Information (Unaudited)

For the Six Months Period Ended June 30, 2011

1. Legal status and name of business

Atlas Insurance Limited was incorporated as a public limited company in Lahore on September 6, 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, Lahore.

2. Statement of compliance

This condensed interim financial report of the company for the six months period ended June 30, 2011 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 these interim condensed financial statements have, however, been limited based on a 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 disclosures required for annual financial statements, and these interim condensed financial statements should be read in conjunction with the annual financial statements of the company for the year ended December 31, 2010.

3. Significant accounting policies

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended December 31, 2010.

3.1 New and amended standards and interpretations

The company has adopted the following amended IFRS and IFRIC interpretation which became effective during the period:

IAS 24 – Related Party Disclosure (Revised)
IAS 32 – Financial Instruments: Presentation – Classification of Right Issues (Amendment)
IFRIC 14 – Prepayments of a Minimum Funding Requirement (Amendment)
IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments

Improvements to various standards issued by IASB in April 2010

IFRS 3 – Business Combinations
IAS 27 – Consolidated and Separate Financial Statements
IFRS 7 – Financial Instrument Disclosures
IAS 1 – Presentation of Financial Statements
IFRIC 13 – Customer Loyalty Programmes
IAS 34 – Interim Financial Reporting

The adoption of the above standards, amendments / improvements and interpretations did not have any effect on the financial statements.

3.2 Standards, interpretations and amendments to approved accounting standards that are not yet effective.

| Standard or Interpretation | Effective date (annual periods beginning on or after) |
|---|--|
| IAS 1 – Presentation of Financial Statements - Amendments to revise the way other comprehensive income is presented | July 1, 2012 |
| IFRS 7 – Financial Instruments : Disclosures - Amendments enhancing disclosures about transfers of financial assets | July 1, 2011 |
| IAS 12 – Income Tax (Amendment) – Deferred Taxes : Recovery of Underlying Assets | January 1, 2012 |
| IAS 19 – Employee Benefits - Amended Standard resulting from the Post-Employment Benefits and Termination Benefits projects | January 1, 2013 |
| IAS 24 – Related Party Disclosures (Revised) | January 1, 2011 |
| IFRIC 14 – Prepayments of a Minimum Funding Requirement (Amendment) | January 1, 2011 |

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

| Standard | IASB Effective date (annual periods beginning on or after) |
|---|---|
| IFRS 9 – Financial Instruments | January 1, 2013 |
| IFRS 10 – Consolidated Financial Statements | January 1, 2013 |
| IFRS 11 – Joint Arrangements | January 1, 2013 |
| IFRS 12 – Disclosure of Interests in Other Entities | January 1, 2013 |
| IFRS 13 – Fair Value Measurement | January 1, 2013 |

4. Basis of measurement

These condensed interim financial statements have been prepared under historical cost convention.

5. Accounting estimates and judgments

In preparing these condensed interim financial statements, 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 the same as those applied in the annual financial statements as at and for the year ended December 31, 2010.

6. Contingencies and commitments

6.1 Contingencies

There has been no significant change in the contingencies since the date of preceding published annual financial statements.

6.2 Commitments

Nil (2010: Nil)

| Note | June 30, | December 31, |
|------|----------|--------------|
| | 2011 | 2010 |

(Unaudited) (Audited)
(Rupees in thousand)

7. Investments

Held to maturity

| | | | |
|--|-----|--------|--------|
| Pakistan Investment Bonds (PIBs) | 7.1 | 45,000 | 37,000 |
| Unamortized premium on Pakistan Investment Bonds | | 70 | 468 |
| | | 45,070 | 37,468 |

Available for sale

| | | | |
|---------------------------------------|--|---------|---------|
| Mutual funds | | 226,444 | 312,215 |
| Quoted shares | | 438,548 | 422,365 |
| | | 664,992 | 734,580 |
| | | 710,062 | 772,048 |
| Aggregate market value of investments | | 827,976 | 918,070 |

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

| June 30, | December 31, |
|----------|--------------|
| 2011 | 2010 |

(Unaudited) (Audited)
(Rupees in thousand)

8. Fixed assets

| | | | |
|---|--|--------|--------|
| Opening book value | | 43,916 | 47,421 |
| Add: Additions during the period | | 4,087 | 6,180 |
| | | 48,003 | 53,601 |
| Less: Disposals during the period (at book value) | | 766 | 2,484 |
| Depreciation charged during the period | | 3,121 | 7,201 |
| | | 3,887 | 9,685 |
| | | 44,116 | 43,916 |

9. Basic earnings per share

The earnings per share in the corresponding periods have been restated to take into account the effect of bonus shares issued during the current period. Prior to this restatement, the earnings per share were Rs 3.39 and Rs 1.48 for the six months and three months ended June 30, 2010 respectively.

| | <u>June 30,</u> <u>2011</u> | <u>June 30,</u> <u>2010</u> |
|-----------------------------------|--------------------------------|--------------------------------|
| | (Rupees in thousand) | |
| 10. Provision for taxation | | |
| Current | 47,091 | 31,781 |
| Deferred | 7,114 | 1,210 |
| | <u>54,205</u> | <u>32,991</u> |

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

| | <u>June 30,</u> <u>2011</u> | <u>June 30,</u> <u>2010</u> |
|---|--------------------------------|--------------------------------|
| | (Rupees in thousand) | |
| 11. Cash and cash equivalents at the end of the period | | |
| For the purpose of cash flow statement cash includes: | | |
| Cash and other equivalents | 260 | 222 |
| Current and other accounts | 114,069 | 174,597 |
| Deposits maturing within twelve months | | |
| - Term deposit receipts maturing within three months | 205,000 | 96,304 |
| | <u>319,329</u> | <u>271,123</u> |
| | <u>June 30,</u> <u>2011</u> | <u>June 30,</u> <u>2010</u> |
| | (Rupees in thousand) | |

11.1 Reconciliation to profit and loss account

| | | |
|---|----------------|----------------|
| Operating cash flows | (169,310) | (243,977) |
| Depreciation expense | (3,117) | (3,508) |
| Profit on disposal of fixed assets | 1,119 | - |
| Financial charges | (216) | (227) |
| Provision for doubtful debts | (5,522) | (4,986) |
| Increase in assets other than cash | 77,354 | 167,731 |
| Decrease in liabilities other than borrowings | 179,001 | 145,841 |
| Other adjustments | | |
| - Increase in provision for unearned premium | (21,384) | (25,396) |
| - Increase in commission income unearned | (16,633) | (16,037) |
| - Investment income | 74,719 | 76,706 |
| - Rental and other income | 24,219 | 28,488 |
| - Increase in provision for commission expense deferred | 10,713 | 389 |
| | <u>150,943</u> | <u>125,024</u> |

12. Transactions with related parties

Related parties comprise 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:

| | <u>June 30,</u> 2011 (Unaudited) | <u>December 31,</u> 2010 (Audited) |
|---|---|---|
| Period end balances | | |
| Provision for outstanding claims (including IBNR) | 66,498 | 38,409 |
| Premium received in advance | - | 45,720 |
| Premium due but unpaid | 137,148 | 75,978 |
| | <u>June 30,</u> 2011 (Rupees in thousand) | <u>June 30,</u> 2010 (Rupees in thousand) |

Transactions during the period

| | | |
|---------------------------------------|---------|---------|
| Premium underwritten | 318,616 | 287,701 |
| Premium collected | 280,327 | 220,676 |
| Claims paid | 20,396 | 11,533 |
| Assets purchased | 2,189 | 25 |
| Assets sold | 4 | 237 |
| Rent received | 2,037 | 1,762 |
| Rent paid | 258 | 234 |
| Interest received | - | 15,796 |
| Contributions in fund | 4,774 | 3,582 |
| Brokerage paid for purchase of shares | - | 418 |
| Brokerage paid for sale of shares | - | 729 |
| Donations | 2,170 | 1,548 |
| Dividend paid | 100,726 | 91,569 |
| Dividend received | 11,527 | 11,771 |
| Investment purchased | 135,100 | 109,500 |
| Investment sold | 262,600 | 37,183 |

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

Remuneration to Chief Executive and certain executives were paid in accordance with terms of their employment.

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, 2010. 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 requirements of Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002.

Segment wise assets and liabilities as of June 30, 2011 are as follows:

| | Fire & property damage | | Marine aviation & transport | | Motor | | Miscellaneous | | Total | |
|-------------------------------------|-------------------------------|----------------------------|-------------------------------|----------------------------|-------------------------------|----------------------------|-------------------------------|----------------------------|-------------------------------|----------------------------|
| | June 30, 2011 (Un-audited) | Dec. 31, 2010 (Audited) | June 30, 2011 (Un-audited) | Dec. 31, 2010 (Audited) | June 30, 2011 (Un-audited) | Dec. 31, 2010 (Audited) | June 30, 2011 (Un-audited) | Dec. 31, 2010 (Audited) | June 30, 2011 (Un-audited) | Dec. 31, 2010 (Audited) |
| (R u p e e s i n t h o u s a n d) | | | | | | | | | | |
| Segment assets | | | | | | | | | | |
| Unallocated assets | 378,546 | 341,328 | 171,218 | 143,284 | 102,239 | 82,403 | 151,768 | 133,649 | 803,771 | 700,664 |
| Consolidated total assets | | | | | | | | | 1,115,761 | 1,334,070 |
| | | | | | | | | | <u>1,919,532</u> | <u>2,034,734</u> |
| Segment liabilities | | | | | | | | | | |
| Unallocated liabilities | 395,887 | 454,854 | 134,772 | 179,277 | 221,724 | 245,090 | 178,189 | 152,533 | 930,572 | 1,031,754 |
| Consolidated total liabilities | | | | | | | | | 129,266 | 146,583 |
| | | | | | | | | | <u>1,059,838</u> | <u>1,178,337</u> |

14. Date of authorization for issue

This condensed interim financial information was authorized for issue on August 24, 2011 by the Board of Directors of the Company.

15. General

Figures for the six months ended June 30, 2011 and June 30, 2010 have not been subject to limited scope review by the statutory auditors.

Figures in these condensed financial statements have been rounded off to the nearest thousand.



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Azam Faruque
Director



Yusuf H. Shirazi
Chairman

COMPANY OFFICES

HEAD OFFICE

| | | |
|---|------------|--|
| 3 Bank Square Shahrah-e-Quaid-e-Azam, Lahore. | PABX: | 37320542, 37320543, 37310658 37322271, 37322273 |
| | Fax: | 37234742 |
| ARSHAD P. RANA Chief Executive Officer | Direct: | 37234812 |
| | Extension: | 501 |
| AAMER WAQAR CHAUDHRY Chief Financial Officer | Direct: | 37234757 |
| | Extension: | 403 |
| MUHAMMAD MUNIR Technical Adviser (Operations) | Direct: | 37314241 |
| | Extension: | 404 |
| QUDSIA NAHEED Vice President (Admin / HR) | Direct: | 37245348 |
| | Extension: | 303 |
| MUHAMMAD ASHRAF BHATTI Vice President (Underwriting) | Direct: | 37323270 |
| | Extension: | 304 |
| MUHAMMAD IQBAL Vice President (Marketing) | Direct: | 37353633 |
| | Extension: | 301 |
| MUHAMMAD SAEED Vice President (Claims) | Direct: | 37323229 |
| | Extension: | 302 |
| SALEEM MEHMOOD Chief Internal Auditor | Extension: | 428 |

NORTH ZONE OFFICES & BRANCHES

LAHORE

| | | |
|---------------------------------------|--|--|
| MUHAMMAD MUNIR QAZI Chief Manager | Fatima Jinnah Road Branch 1st Floor, Nawa-i-Waqt Building, Fatima Jinnah Road, Lahore. | 36271320, 36364906 Fax: 36371186 |
| MUHAMMAD IJAZ Deputy Chief Manager | Al-Noor Branch Al-Noor Building, 43-Bank Square Shahrah-e-Quaid-e-Azam, Lahore. | 37358805 Fax: 37237343 |
| CH. TAYYAB HUSSAIN Brand Manager | City Branch 3-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore. | 37212365-6, 37312858, 37312868, 37230558-9 Fax: 37212367 |
| KH. MUHAMMAD NADEEM Branch Manager | Napier Road Branch Nairobi Mansion Napier Road, Lahore. | 37352560 Fax: 37358190 |

ZAFAR HUSSAIN JAMAL
Branch Manager

Mall Road Branch
Hafeez Chambers,
85- Shahrah-e-Quaid-e-Azam,
Lahore.

36305595, 36271663
Fax: 36369576

MUHAMMAD WASIM PURI
Branch Manager

Gulberg Branch - 1
Office No. 335, 3rd Floor, Land
Mark Plaza, Jail Road, Lahore

35775733-4
Fax: 35714514

RAWALPINDI

MAHMOOD AHMED
Chief Manager

101/13, Bank Road,
Grand Hotel Building,
P.O. Box 119, Rawalpindi.

5563413, 5516546
Fax: 5798083

MANZAR ALI NAQVI
Manager

FAISALABAD BRANCH - II

MUHAMMAD ASIF AKRAM
Branch Manager

123-B, People's Colony No. 1,
D - Ground, Faisalabad.

8721256, 8734176
Fax: 8732499

FAISALABAD BRANCH - I

RANA SAGHIR AHMAD
Branch Manager

Room No. 508-509, 4th Floor,
Business Centre, P-8/8,
Regency Road, New Civil Lines,
Faisalabad.

2635081
Fax: 2635080

SIALKOT

REHAN NAZIR GHUMAN
Branch Manager

Kutchery Road, Sialkot.

4264195, 4594520
Fax: 4290095

ISLAMABAD

AASIM MAJEED
Branch Manager

Office No. 4, 4th Floor,
Sector F-7/G-7, Channab Center,
Jinnah Avenue, Blue Area,
Islamabad.

2270629-30
Fax: 2804115

MULTAN

GHULAM ALI
Office Incharge

Atlas Honda Building
Azmat Wasti Road, Multan.

4544494

GUJRANWALA

MUHAMMAD IKRAM
Branch Manager

GTR Branch, 2nd Floor,
Crescent Star Plaza,
G. T. Road, Gujranwala.

3841725-6
Fax: 8020719

SOUTH ZONE OFFICE

Ground Floor, Federation House,
Abdullah Shah Ghazi Road,
Main Clifton, Karachi.

PABX:

35378806-7
35369394-6

Fax:

35378515

ARSHAD P. RANA
Chief Executive Officer

Direct:
Extension:

35378757
201

| | | |
|--|------------|-----|
| MUHAMMAD IMRAN Asst. Vice President (Non Motor) | Extension: | 217 |
| JAWAID IRSHAD Manager Motor | Extension: | 215 |
| 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. | 32316503, 32201471 Fax: 32315248 |
| ABDUL AZIZ Chief Manager | Corporate Branch 1/10, Arkey Square, 1st Floor, Shahrah-e-Liaquat, Karachi | 32421030, 32422911 Fax: 32421387 |
| IMRAN SATTAR Chief Manager | Plaza Branch 3/3 Rimpia Plaza M.A. Jinah Road, Karachi. | 32729339, 32720852 Fax: 32749004 |
| TARIQ NASIM Branch Manager | New Challi Branch 1st Floor, Room No. 106-107, Rehmani Chamber, Altaf Hussain Road, Karachi. | 32218286, 32218288 Fax: 32218264 |
| INAYAT ULLAH Branch Manager | Zamzama Branch Kanta Bai Building, 18 - C, Zamzama Commercial Lane No. 1, Phase - V, DHA, Karachi. | 35835902 Fax: 35835733 |
| HYDERABAD | | |
| ZAFAR AHMAD GHOURI Circle Chief, Hyderabad Circle | Plot No. 466, Mezzanine Floor, Al-Abbas Plaza, Saddar, Hyderabad. | 2782659, 2782660 Fax: 2786410 |
| SUKKUR | | |
| ABDUL MAJEED QURESHI Chief Manager | Near Public School, Military Road, Sukkur. | 5631056 Fax: 5631057 |

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