

SC/92/2017

February 28, 2017

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

FORM-3

Subject: **Financial Results for the year ended December 31, 2016**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on February 28, 2017 at 11:00 a.m. at Federation House, Clifton, Karachi, recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended December 31, 2016 at Rs.6.50 per share i.e. 65%.

And

(ii) **BONUS SHARES**

Nil

And

(iii) **RIGHT SHARES**

Nil

The financial results of the Company are attached.

The Annual General Meeting of the Company will be held on April 26, 2017 at 9:30 am at 2nd Floor, Federation House, Shahrah-e-Firdousi, Clifton, **Karachi**.

*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 18, 2017.



Atlas Insurance Ltd.



Rated 'AA-' by PACRA

Recipient of:
Best Corporate Report Awards 2003, 06, 07, 08, 09, 10 & 11
SAFA Best Presented Accounts Awards 2006, 07, 08, 09, 10 & 11
KSE Top 25 Companies Award 2005

The share transfer books of the Company will be closed from April 19, 2017 to April 26, 2017 (both days inclusive). Transfers received at company's share Registrar Office, M/s. Hameed Majeed Associates, H. M. House, 7 – Bank Square, Shahrah-e-Quaid-e-Azam, Lahore at the close of business on April 18, 2017 will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange 21 days before the date of AGM.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Afzal", with a horizontal line underneath.

Muhammad Afzal
Company Secretary

c.c The Director
 Insurance Division
 SECP
 Jinnah Avenue
 Islamabad.
 Fax No. 051-9100496

Atlas Insurance Ltd.


ZONAL OFFICE: Federation House, Abdullah Shah Ghazi Road, Main Clifton, Karachi-75600. **Phones:** +92 (21) 3536 9394-6, 3537 8806-7 **Fax:** +92 (21) 3537 8515
HEAD OFFICE: 3-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore - 54000, Pakistan. **Phones:** +92 (42) 3732 0542-3, 3732 2271 & 73 **Fax:** +92 (42) 3723 4742
Email: info@atlasinsurance.com.pk **Website:** www.atlasinsurance.com.pk N.T.N. 2396345-0

ATLAS INSURANCE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2016

	Note	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	December 31, 2016	December 31, 2015
(Rupees in thousand)								
Revenue account								
Net premium revenue		170,874	334,771	314,286	43,141	181,158	1,044,230	959,230
Net claims		(19,104)	(20,360)	(110,481)	(1,499)	(117,445)	(268,889)	(203,946)
Expenses	21	(81,762)	(73,728)	(113,900)	(47,794)	(41,288)	(358,472)	(356,523)
Net commission		41,719	46,815	(27,354)	(220)	6,374	67,334	63,947
Underwriting result		111,727	287,498	62,551	(6,372)	28,799	484,203	462,708
Investment income							458,140	357,016
Rental income							8,327	6,864
Other Income	22						15,995	12,255
Financial charges							(680)	(559)
General and administration expenses	23						(46,832)	(40,465)
							434,950	335,111
							919,153	797,819
Loss before tax from window takaful operations (OPF) for the period March 12, 2016 to December 31, 2016	24						(2,307)	-
Profit before tax							916,846	797,819
Provision for taxation	25						(298,672)	(196,662)
Profit after taxation							618,174	601,157
Profit and loss appropriation account								
Balance at commencement of the year							599,221	544,824
Profit after taxation for the year							618,174	601,157
Other comprehensive (loss) / income							3,433	(1,792)
Final dividend for 2015 @ Rs. 6 per share (2014: Rs. 6 per share)							(420,968)	(420,968)
Transfer to general reserve							(181,000)	(124,000)
Balance unappropriated profit at the end of the year							618,860	599,221
Basic and diluted earning per share	26						8.81	8.57

The annexed notes 1 to 37 form an integral part of these financial statements.


COMPANY SECRETARY
 Atlas Insurance Limited
 3-Bank Square, Lahore.