

SC/343/2017

April 26, 2017

FORM-7

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

Financial Results for the 1st quarter ended March 31, 2017

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on April 26, 2017, at 11:00 a.m. at Federation House, Clifton, Karachi, recommended the following:

- | | | |
|------|-----------------------------|-----|
| i) | <u>CASH DIVIDEND</u> | Nil |
| ii) | <u>BONUS SHARES</u> | Nil |
| iii) | <u>RIGHT SHARES</u> | Nil |

The Financial Results of the Company are attached.

We will be sending you 200 printed copies of our un-audited financial statements for the 1st quarter ended March 31, 2017, for distribution amongst the TRE Certificate Holders of the Exchange.

Thanking You,

Yours faithfully,




Muhammad Afzal
Company Secretary

Atlas Insurance Ltd.

ATLAS INSURANCE LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2017

Note	Quarter ended March 31				2017	Quarter ended 2016
	Fire & property damage	Marine, Aviation & Transport	Motor	Miscellaneous		
	Rupees in Thousands					
Revenue Account						
Net premium revenue	40,489	96,407	87,362	74,264	298,522	241,878
Net claims	(5,354)	(4,615)	(38,254)	(41,752)	(89,975)	(48,155)
Expenses	(17,565)	(27,726)	(30,425)	(25,205)	(100,921)	(88,676)
Net commission	23,350	14,171	(7,379)	194	30,336	15,381
Underwriting result	40,920	78,237	11,304	7,501	137,962	120,428
Investment income					104,850	64,685
Rental income					1,066	2,028
Other income					2,297	2,915
Financial charges					(25)	(331)
General and administration expenses					(14,634)	(15,540)
					93,554	53,757
					231,516	174,185
Profit / (loss) before tax from window takaful operations					132	(185)
Profit before taxation					231,648	174,000
Provision for taxation	10				(71,800)	(42,867)
Profit after taxation					159,848	131,133
Profit and loss appropriation account						
Balance at commencement of the period					618,860	599,221
Profit after tax for the period					159,848	131,133
Balance unappropriated profit at the end of the period					778,708	730,354
Basic and diluted earnings per share - Rupees					2.28	1.87


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

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