

August 29, 2018

FORM-7

1/2.

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

Financial Results for the 2nd Quarter and Half Year ended June 30, 2018

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on August 29, 2018, at 11:30 a.m. at Federation House, Clifton, Karachi, recommended the following:

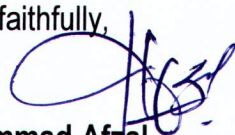
- | | | |
|------|-----------------------------|-----|
| i) | <u>CASH DIVIDEND</u> | Nil |
| ii) | <u>BONUS SHARES</u> | Nil |
| iii) | <u>RIGHT SHARES</u> | Nil |

The Financial Results of the Company are attached.

The Half Yearly Report of the Company for the period ended June 30, 2018, will be transmitted through PUCARS separately, within the specified time.

Thanking You,

Yours faithfully,



Muhammad Afzal
Company Secretary

CC: The Director / HOD
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, 63Jinnah Avenue, Blue Area,
Islamabad.
Fax: 051-9100496/TCS

Atlas Insurance Ltd.

2/2.

ATLAS INSURANCE LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE SIX MONTHS ENDED JUNE 30, 2018

		Six months ended		Three months ended	
	Note	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
		Rupees in thousand			
Net insurance premium	17	723,428	619,029	367,129	320,507
Net insurance claim expense	18	(245,740)	(202,313)	(128,478)	(112,338)
Net commission and other acquisition income	19	74,906	83,247	40,334	52,911
Insurance claims and acquisition expenses		(170,834)	(119,066)	(88,144)	(59,427)
Management expenses	20	(242,018)	(228,831)	(114,649)	(120,030)
Underwriting results		<u>310,576</u>	<u>271,132</u>	<u>164,336</u>	<u>141,050</u>
Investment income	21	168,741	228,917	112,395	124,067
Rental income		900	1,601	450	535
Other income		8,064	5,451	4,008	3,154
Other expenses	22	(9,087)	(17,080)	(5,415)	(10,301)
Results of operating activities		<u>479,194</u>	<u>490,021</u>	<u>275,774</u>	<u>258,505</u>
Profit/(loss) before tax from window takaful operations - Operator's fund	24	<u>4,956</u>	<u>(502)</u>	<u>3,693</u>	<u>(634)</u>
Profit before tax for the period		<u>484,150</u>	<u>489,519</u>	<u>279,467</u>	<u>257,871</u>
Income tax expense		(175,480)	(158,356)	(107,932)	(86,556)
Profit after tax for the period		<u><u>308,670</u></u>	<u><u>331,163</u></u>	<u><u>171,535</u></u>	<u><u>171,315</u></u>
Earnings (after tax) per share - Rupees	23	<u><u>4.40</u></u>	<u><u>4.72</u></u>	<u><u>2.44</u></u>	<u><u>2.44</u></u>

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

