

SC/103/2020

February 27, 2020

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, 2019**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on February 26, 2020 at 03:00 p.m. at Federation House, Clifton, Karachi, recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended December 31, 2019 at Rs.7.00 per share i.e. 70%.

And

(ii) **BONUS SHARES**

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of 10 (ten) shares for every 100 (hundred) shares held i.e. 10%.

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 23, 2020 at 3:00 p.m. at Registered Office of the Company, situated 63/A, Block-XX, Phase-III (Commercial), Khayban-e-Iqbal, DHA, Lahore.

*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members close of business on April 15, 2020.



Atlas Insurance Ltd.

ZONAL OFFICE: Federation House, Shahrah-e-Firdousi, Main Clifton, Karachi-75600. **Phones:** +92(21)35369394-6, 35378806-7 **UAN:** 021-111-245-000
Fax: +92(21)35378515

HEAD OFFICE: 63/A, Block-XX, Phase-III (Commercial), Khayaban-e-Iqbal, Defence House Authority, Lahore, Pakistan. **Phones:** +92(42)37132611-18
UAN: 042-111-245-000 **Fax:** +92(42)37132622 **Email:** info@ail.atlas.pk **Website:** www.ail.atlas.pk **N.T.N.** 2396345-0

The share transfer books of the Company will be closed from April 16, 2020 to April 23, 2020 (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 15, 2020, will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 before holding of Annual General Meeting.

Yours Sincerely,
For Atlas Insurance Limited

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 No. 051-9100474 / TCS

The Director
Insurance Division
Securities & Exchange Commission of Pakistan
NIC Building, 63Jinnah Avenue, Blue Area,
Islamabad.
Fax No. 051-9205837 / TCS

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ZONAL OFFICE: Federation House, Shahrah-e-Firdousi, Main Clifton, Karachi-75600. **Phones:** +92(21)3536 9394-6, 3537 8806-7 **UAN:** 021-111-245-000
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ATLAS INSURANCE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	2019 Rupees in thousand	2018
Net insurance premium	23	1,455,416	1,473,915
Net insurance claims expense	24	(468,715)	(488,305)
Net commission and other acquisition income	25	144,684	159,963
Insurance claims and acquisition expenses		(324,031)	(328,342)
Management expenses	26	(534,634)	(461,250)
Underwriting results		596,751	684,323
Investment income	27	224,805	230,857
Rental income		-	1,235
Other income	28	52,796	73,710
Other expenses	29	(14,037)	(16,576)
Results of operating activities		860,315	973,549
Finance costs	30	(3,944)	(1,627)
Profit before tax from window takaful operations - Operator's fund	33	38,870	17,107
Profit before tax		895,241	989,029
Income tax expense	31	(271,985)	(323,461)
Profit after tax		623,256	665,568
			Re-stated
Earnings (after tax) per share - Rupees	32	8.08	8.62



The annexed notes 1 to 44 form an integral part of these financial statements.

**EXTRACT OF THE RESOLUTIONS PASSED
IN THE BOARD OF DIRECTORS MEETING
HELD ON FEBRUARY 26, 2020**

DIVIDEND

The Board of Directors recommended cash dividend @ 70% (Rs.7.00 per share), Bonus Shares @ 10% in the proportion of 10 (ten) ordinary shares of Rs. 10/- each for every 100 (hundred) shares held by a shareholder and transfer of Rs. 6,000 thousand to the general reserve out of the net profit for the financial year ended December 31, 2019, and passed the following resolutions:

Resolved:

"that cash dividend at the rate of 70% (Rs. 7.00 per share) be and is hereby recommended for payment to those shareholders of the Company, whose names shall appear in the register of the members at the close of business on April 15, 2020."


Further Resolved:

"that a sum of Rs. 77,178 thousand out of Company's profit be capitalized for issuing 7,717,751 fully paid ordinary shares of Rs.10/- each as bonus shares to be allotted to those shareholders of the Company, whose names shall appear in the register of members at the close of business on April 15, 2020 @ 10 % in the proportion of 10 (ten) ordinary share of Rs. 10/- each for every 100 (hundred) shares held by a shareholder. The said shares shall rank pari passu with the existing shares of the Company as regards future dividend and in all other respects."

Further Resolved:

"that an amount of Rs. 6,000 thousand be transferred to general reserve out of the profit of the Company for the financial year ended December 31, 2019."

CERTIFIED TRUE COPY



Muhammad Afzal
Company Secretary

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