

SC/117/2022

February 25, 2022

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

FORM-3Subject: **Financial Results for the year ended December 31, 2021**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on February 25, 2022 at 10:30 a.m. via video link, recommended the following:

(i) CASH DIVIDEND

A final Cash Dividend for the year ended December 31, 2021 at Rs.4.50 per share i.e. 45%. This is in addition to the interim dividend already paid at Rs. 2.50 per share i.e. 25%.

(ii) BONUS SHARES

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

(iii) RIGHT SHARES
NIL**(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION**
NIL**(v) ANY OTHER PRICE-SENSITIVE INFORMATION**

The financial results of the Company are attached as Annexure - A.

Extract of the resolutions passed by the Board related to the above announcements / payouts is attached as Annexure - B.

The Annual General Meeting of the Company will be held on April 21, 2022 at 10:30 a.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 13, 2022.

**Atlas Insurance Ltd.**

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
Fax: +92(21)3537 8515

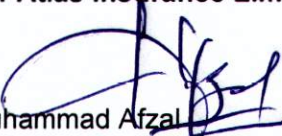
HEAD OFFICE: 63/A, Block-XX, Phase-III (Commercial), Khayaban-e-Iqbal, Defence House Authority, Lahore, Pakistan. **Phones:** +92(42)37132611-18
UAN: 042-111-245-000 **Fax:** +92(42)37132622 **Email:** info@ail.atlas.pk **Website:** www.ail.atlas.pk **N.T.N.** 2396345-0

The share transfer books of the Company will be closed from April 14, 2022 to April 21, 2022 (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 13, 2022 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: Executive Director / HOD,
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue,
Blue Area,
Islamabad.

c:c: The Director
Insurance Division
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue,
Blue Area,
Islamabad.

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Annexure - A.

**ATLAS INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Note	2021 (Rupees in thousand)	2020
Net insurance premium	22	1,830,688	1,405,342
Net insurance claim expense	23	(622,186)	(449,595)
Net commission and other acquisition income	24	182,363	183,595
Insurance claims and acquisition expenses		(439,823)	(266,000)
Management expenses	25	(617,980)	(539,822)
Underwriting results		772,885	599,520
Investment income	26	330,420	239,702
Other income	27	49,634	47,950
Other expenses	28	(16,275)	(13,865)
Results of operating activities		1,136,664	873,307
Finance cost	29	(9,352)	(9,954)
Profit before tax from window takaful operations - Operator's fund	32	54,196	44,422
Profit before tax		1,181,508	907,775
Income tax expense	30	(346,132)	(262,348)
Profit after tax		835,376	645,427
----- (Rupees) -----			
Earnings (after tax) per share - basic and diluted	31	9.84	7.60

The annexed notes from 1 to 43 form an integral part of these financial statements.

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**EXTRACT OF THE RESOLUTIONS PASSED
IN THE BOARD OF DIRECTORS MEETING
HELD ON FEBRUARY 25, 2022**

Resolved:

"that cash dividend at the rate of 45% (Rs.4.50 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 13, 2022. This is in addition to 25% (Rs. 2.50 per share) interim dividend already paid."

Further Resolved:

"that a sum of Rs. 84,895 thousand out of Company's profit be capitalized for issuing 8,489,527 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 13, 2022 @ 10 % in the proportion of Ten (10) ordinary shares of Rs. 10/- each for every Hundred (100) ordinary 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 consolidation and sale of fractional shares in the stock market and payment of the proceeds to a charitable institution approved under the Income Tax Ordinance, 2021, be and is hereby recommended."

Further Resolved:

"that the Company Secretary or any one of the Directors be and is hereby authorized to issue a certified true copy of above mentioned resolution, as and when required."

CERTIFIED TRUE COPY


Muhammad Afzal
Company Secretary

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