



SC/297/2025

April 24, 2025

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

Subject: **Financial Results for the First Quarter ended March 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company, in their meeting held on April 23, 2025, at 03:30 p.m. at Federation House, Clifton, Karachi / video link, recommended the following:

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

The required statements regarding Financial Position, Profit and Loss, Changes in Equity and Cash Flows are attached.

We will transmit the quarterly report on PUCARS within the stipulated time.

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.

Atlas Insurance Ltd.
Rated 'AA' by PACRA

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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HEAD OFFICE: 63/A, Block-XX, Phase-III (Commercial), Khayaban-e-Iqbal, Defence Housing Authority, Lahore, Pakistan. **Phones:** +92 (42) 37132611-18
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ATLAS INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2025

| | March 31, 2025 (Unaudited) (Rupees in thousand) | December 31, 2024 (Audited) |
|---|--|-----------------------------------|
| Assets | | |
| Property and equipment | 425,337 | 331,065 |
| Investments | | |
| Equity securities | 10,685,751 | 10,144,198 |
| Debt securities | 2,019,677 | 1,830,554 |
| Loans and other receivables | 145,967 | 206,538 |
| Insurance / reinsurance receivables | 1,159,632 | 853,449 |
| Reinsurance recoveries against outstanding claims | 1,248,228 | 1,153,298 |
| Salvage recoveries accrued | 1,985 | 1,985 |
| Retirement benefit assets | 116 | 3,316 |
| Deferred commission expense / acquisition cost | 303,229 | 289,134 |
| Prepayments | 1,476,080 | 1,165,477 |
| Cash and bank | 1,300,295 | 1,531,222 |
| | 18,766,297 | 17,510,236 |
| Total assets of Window Takaful Operations - Operator's fund | 586,014 | 579,813 |
| Total assets of Window Takaful Operations - Participants' Takaful Fund | 1,408,273 | 1,399,684 |
| Total Assets | 20,760,584 | 19,489,733 |
| Equity and Liabilities | | |
| Capital and reserves attributable to Company's equity holders | | |
| Ordinary share capital | 1,494,157 | 1,494,157 |
| Reserves | 5,323,752 | 5,145,622 |
| Unappropriated profits | 1,856,467 | 1,527,607 |
| Total Equity | 8,674,376 | 8,167,386 |
| Liabilities | | |
| Underwriting provisions | | |
| Outstanding claims including IBNR | 1,719,719 | 1,602,585 |
| Unearned premium reserves | 2,436,931 | 2,203,567 |
| Premium deficiency reserves | - | 5,680 |
| Unearned reinsurance commission | 365,316 | 261,533 |
| Retirement benefit obligations | - | - |
| Deferred taxation | 2,465,833 | 2,367,848 |
| Premium received in advance | 262,382 | 464,697 |
| Lease liabilities | 138,734 | 68,303 |
| Insurance / reinsurance payable | 1,091,480 | 664,922 |
| Other creditors and accruals | 1,588,819 | 1,695,660 |
| Taxation - provision less payment | 337,484 | 301,288 |
| Total Liabilities | 10,406,698 | 9,636,083 |
| Total liabilities of Window Takaful Operations - Operator's fund | 271,237 | 286,580 |
| Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund | 1,408,273 | 1,399,684 |
| Total Equity and Liabilities | 20,760,584 | 19,489,733 |
| Contingencies and Commitments | - | - |



ATLAS INSURANCE LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

| | March 31, 2025 (Rupees in thousand) | March 31, 2024 |
|---|--|---------------------------------|
| Net insurance premium | 819,108 | 648,901 |
| Net insurance claims | (238,666) | (163,360) |
| Premium deficiency | 5,680 | - |
| Net commission and other acquisition income | 15,843 | 31,375 |
| Insurance claims and acquisition expenses | (217,143) | (131,985) |
| Management expenses | (314,950) | (256,191) |
| Underwriting results | 287,015 | 260,725 |
| Investment income | 220,797 | 220,172 |
| Other income | 25,084 | 65,008 |
| Other expenses | (21,126) | (6,904) |
| Results of operating activities | 511,770 | 539,001 |
| Finance costs | (5,179) | (5,770) |
| Profit before tax from Window Takaful Operations - Operator's fund | 30,476 | 34,894 |
| Profit before tax for the period | 537,067 | 568,125 |
| Income tax expense | (208,207) | (217,939) |
| Profit after tax for the period | 328,860 | 350,186 |
| | ----- Rupees ----- | |
| Earnings (after tax) per share - basic and diluted | 2.20 | 2.34 |



ATLAS INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

| | Attributable to equity holders of the Company | | | | | |
|---|---|-------------------------------------|--------------------|--------------------------------------|---------------------------|-----------|
| | Issued, subscribed and paid-up share capital | Investment fair value reserve | Revenue reserves | | Unappropriated profits | Total |
| | | | General Reserve | Investment fluctuation reserve | | |
| | (Rupees in thousand) | | | | | |
| Balance as at December 31, 2023 (audited) | 1,494,157 | 1,515,625 | 901,255 | 3,000 | 856,904 | 4,770,941 |
| Profit for the period ended March 31, 2024 | - | - | - | - | 350,186 | 350,186 |
| Other comprehensive income for the period ended March 31, 2024 | - | 256,320 | - | - | - | 256,320 |
| Total comprehensive income for the e months period ended March 31, 2024 | - | 256,320 | - | - | 350,186 | 606,506 |
| Balance as at March 31, 2024 (unaudited) | 1,494,157 | 1,771,945 | 901,255 | 3,000 | 1,207,090 | 5,377,447 |
| Balance as at December 31, 2024 (audited) | 1,494,157 | 3,841,367 | 1,301,255 | 3,000 | 1,527,607 | 8,167,386 |
| Profit for the period ended March 31, 2025 | - | - | - | - | 328,860 | 328,860 |
| Other comprehensive income for the period ended March 31, 2025 | - | 178,130 | - | - | - | 178,130 |
| Total comprehensive income for the e months period ended march 31, 2025 | - | 178,130 | - | - | 328,860 | 506,990 |
| Balance as at March 31, 2025 (unaudited) | 1,494,157 | 4,019,497 | 1,301,255 | 3,000 | 1,856,467 | 8,674,376 |



ATLAS INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

| | March 31, 2025 | March 31, 2024 |
|---|----------------------|-------------------|
| | (Rupees in thousand) | |
| Operating cash flows | | |
| a) Underwriting activities | | |
| Insurance premium received | 1,529,884 | 1,491,597 |
| Reinsurance premium paid | (855,972) | (921,463) |
| Claims paid | (460,968) | (658,815) |
| Reinsurance and other recoveries received | 171,838 | 658,037 |
| Commissions paid | (99,905) | (116,129) |
| Commissions received | 282,528 | 236,182 |
| Other underwriting payments | (13,412) | (11,255) |
| Other underwriting receipts | 49,879 | 45,762 |
| Management expenses paid | (377,725) | (314,770) |
| Net cash generated from underwriting activities | 226,147 | 409,146 |
| b) Other operating activities | | |
| Income tax paid | (176,580) | (128,041) |
| Other operating payments | (15,626) | (2,892) |
| Other operating receipts | (19,619) | 6,293 |
| Net loan (advanced) / repayment | (14) | 125 |
| Net cash used in other operating activities | (211,839) | (124,515) |
| Total cash generated from all operating activities | 14,308 | 284,631 |
| Investment activities | | |
| Profit / return received | 108,736 | 51,063 |
| Dividend received | 68,166 | 103,267 |
| Payments for investments | (603,191) | (1,280,298) |
| Proceeds from investments | 236,370 | 822,772 |
| Operating assets purchased | (43,035) | (83,467) |
| Proceeds from sale of property and equipment | 8,209 | 16,488 |
| Total cash used in investing activities | (224,745) | (370,175) |
| Financing activities | | |
| Dividends paid | (380) | (2,429) |
| Payment of lease liability against right-of-use assets | (20,110) | (14,326) |
| Total cash used in financing activities | (20,490) | (16,755) |
| Total cash used in all activities | (230,927) | (102,299) |
| Cash and cash equivalents at the beginning of period | 1,531,222 | 1,544,843 |
| Cash and cash equivalents at the end of period | 1,300,295 | 1,442,544 |



ATLAS INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

| | March 31, 2025 | March 31, 2024 |
|--|----------------------|-------------------|
| | (Rupees in thousand) | |
| Reconciliation to condensed interim profit and loss account | | |
| Operating cash flows | 14,308 | 284,631 |
| Depreciation of operating assets | (15,738) | (11,650) |
| Depreciation of right-of-use assets | (10,648) | (8,740) |
| Gain on disposal of property and equipment | 371 | 1,410 |
| Gain on disposal of right-of-use asset | - | 136 |
| Finance cost | (5,179) | (5,770) |
| Profit on disposal of investments | 38,784 | 31,701 |
| Dividend income | 108,292 | 103,267 |
| Other and investment income | 98,434 | 148,666 |
| Increase in assets other than cash | 653,676 | 381,274 |
| (Increase) / decrease in liabilities other than borrowings | (250,468) | 22,224 |
| Other adjustments | | |
| Increase in provision for unearned premium | (233,364) | (578,428) |
| Increase in commission income unearned | (103,783) | (73,956) |
| Increase in provision for deferred commission expense | 14,095 | 34,499 |
| Profit from Window Takaful Operations for the period - Operator's fund | 20,080 | 20,922 |
| Profit after tax for the period | 328,860 | 350,186 |

