

SC/389/2025

August 27, 2025

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

Subject: **Financial Results for the 2nd Quarter / Half Year ended June 30, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company, in their meeting held on August 27, 2025, at 11:00 a.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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ATLAS INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2025

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited) Restated	December 31, 2023 (Audited) Restated
	(Rupees in thousand)		
ASSETS			
Property and equipment	430,041	331,065	230,136
Investments			
Equity securities	10,959,484	10,144,198	5,269,304
Debt securities	1,845,046	1,830,554	1,537,296
Loans and other receivables	101,391	206,538	112,052
Insurance / reinsurance receivables	1,149,389	853,449	774,440
Reinsurance recoveries against outstanding claims	1,135,578	1,153,298	1,960,523
Salvage recoveries accrued	1,985	1,985	7,285
Retirement benefit assets	114	3,316	5,439
Deferred commission expense / acquisition cost	278,518	289,134	187,675
Prepayments	1,218,544	1,165,477	1,202,185
Cash and bank	1,176,963	1,531,222	1,544,843
	18,297,053	17,510,236	12,831,178
Total assets of Window Takaful Operations - Operator's Fund	525,768	579,813	449,653
Total assets of Window Takaful Operations - Participants' Takaful Fund	1,460,120	1,399,684	1,018,609
TOTAL ASSETS	20,282,941	19,489,733	14,299,440
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	1,494,157	1,494,157	1,494,157
Reserves	6,291,735	5,145,622	2,419,880
Unappropriated profits	818,257	1,527,607	856,904
TOTAL EQUITY	8,604,149	8,167,386	4,770,941
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR	1,620,567	1,602,585	2,421,191
Unearned premium reserves	1,992,148	2,203,567	2,067,111
Premium deficiency reserves	-	5,680	3,333
Unearned reinsurance commission	276,475	261,533	211,362
Deferred taxation	2,674,878	2,367,848	956,245
Premium received in advance	338,907	464,697	447,465
Lease liabilities	147,133	68,303	76,182
Insurance / reinsurance payable	783,925	664,922	839,312
Other creditors and accruals	1,600,808	1,695,660	1,185,637
Taxation - provision less payment	585,359	301,288	57,811
TOTAL LIABILITIES	10,020,200	9,636,083	8,265,649
Total liabilities of Window Takaful Operations - Operator's Fund	198,472	286,580	244,241
Total liabilities and funds of Window Takaful Operations - Participants' Takaful Fund	1,460,120	1,399,684	1,018,609
TOTAL EQUITY AND LIABILITIES	20,282,941	19,489,733	14,299,440
CONTINGENCIES AND COMMITMENTS			



ATLAS INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	For six months period		For three months period	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in thousand)			
Net insurance premium	1,655,748	1,375,970	836,640	727,069
Net insurance claims	(469,184)	(349,858)	(230,518)	(186,498)
Premium deficiency	5,680	(5,665)	-	(5,665)
Net commission and other acquisition income	61,536	72,251	45,693	40,876
Insurance claims and acquisition expenses	(401,968)	(283,272)	(184,825)	(151,287)
Management expenses	(635,098)	(557,169)	(320,148)	(300,978)
Underwriting results	618,682	535,529	331,667	274,804
Investment income	645,333	719,766	424,536	499,594
Other income	60,474	159,089	35,390	94,081
Other expenses	(48,053)	(26,657)	(26,927)	(19,753)
Results of operating activities	1,276,436	1,387,727	764,666	848,726
Finance costs	(11,275)	(5,709)	(6,096)	61
Profit before tax from Window Takaful Operations				
- Operator's fund	61,056	68,500	30,580	33,606
Profit before tax for the period	1,326,217	1,450,518	789,150	882,393
Income tax expense	(524,073)	(571,571)	(315,866)	(353,632)
Profit after tax for the period	802,144	878,947	473,284	528,761
	----- Rupees -----			
Earnings (after tax) per share - basic and diluted	5.37	5.88	3.17	3.54



ATLAS INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

Balance as at December 31, 2023 (audited)
Profit for the period ended June 30, 2024
Other comprehensive income for the period ended June 30, 2024
Total comprehensive income for the for six months period ended June 30, 2024
Transferred to general reserve
Transaction with owners recorded directly in equity
Final dividend for the year ended December 31, 2023 @ 30% (Rs. 3 per share)
Balance as at June 30, 2024 (unaudited)

Balance as at December 31, 2024 (audited)
Profit for the period ended June 30, 2025
Other comprehensive income for the period ended June 30, 2025
Total comprehensive income for the for six months period ended June 30, 2025
Transferred to general reserve
Transaction with owners recorded directly in equity
Final dividend for the year ended December 31, 2024 @ 60% (Rs. 6 per share)
Balance as at June 30, 2025 (unaudited)

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)			
1,494,157	1,515,625	901,255	3,000	856,904	4,770,941
-	-	-	-	878,947	878,947
-	678,063	-	-	7,408	685,471
-	678,063	-	-	886,355	1,564,418
-	-	400,000	-	(400,000)	-
-	-	-	-	(448,247)	(448,247)
1,494,157	2,193,688	1,301,255	3,000	895,012	5,887,112
1,494,157	3,841,367	1,301,255	3,000	1,527,607	8,167,386
-	-	-	-	802,144	802,144
-	531,113	-	-	-	531,113
-	531,113	-	-	802,144	1,333,257
-	-	615,000	-	(615,000)	-
-	-	-	-	(896,494)	(896,494)
1,494,157	4,372,480	1,916,255	3,000	818,257	8,604,149



ATLAS INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	(Rupees in thousand)	
OPERATING CASH FLOWS		
a) Underwriting activities		
Insurance premium received	2,676,161	3,759,953
Reinsurance premium paid	(1,528,165)	(2,474,751)
Claims paid	(1,109,426)	(975,879)
Reinsurance and other recoveries received	576,867	800,773
Commissions paid	(236,127)	(240,463)
Commissions received	386,200	337,140
Other underwriting payments	(28,056)	(16,110)
Other underwriting receipts	24,205	45,762
Management expenses paid	(582,965)	(546,024)
Net cash generated from underwriting activities	178,694	690,401
b) Other operating activities		
Income tax paid	(253,180)	(304,861)
Other operating payments	(65,163)	(35,383)
Other operating receipts	(62,524)	19,326
Net Loan repayment / (advanced)	5	(289)
Net cash used in other operating activities	(380,862)	(321,207)
Total cash (used in) / generated from all operating activities	(202,168)	369,194
INVESTMENT ACTIVITIES		
Profit / return received	175,467	216,330
Dividend received	337,703	341,128
Payments for investments	(1,681,964)	(2,420,711)
Proceeds from investments	1,979,864	1,938,432
Operating assets purchased	(66,569)	(134,710)
Proceeds from sale of property and equipment	8,896	22,661
Total cash generated from / (used in) investing activities	753,397	(36,870)
FINANCING ACTIVITIES		
Dividends paid	(879,959)	(441,534)
Payment of lease liability against right-of-use assets	(25,529)	(22,007)
Total cash used in financing activities	(905,488)	(463,541)
Total cash used in all activities	(354,259)	(131,217)
Cash and cash equivalents at the beginning of period	1,531,222	1,544,843
Cash and cash equivalents at the end of period	1,176,963	1,413,626



ATLAS INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	(Rupees in thousand)	
Reconciliation to condensed interim statement of profit and loss		
Operating cash flows	(202,168)	369,194
Depreciation of operating assets	(32,952)	(25,389)
Depreciation of right-of-use assets	(19,826)	(17,682)
Gain on disposal of property and equipment	341	1,509
Gain on disposal of right-of-use asset	-	136
Finance cost	(11,275)	(5,709)
Profit / (loss) on disposal of investments	156,141	203,538
Dividend income	337,703	341,128
Other and investment income	211,622	332,544
Increase / (decrease) in assets other than cash	280,663	(247,561)
Increase in liabilities other than borrowings	(142,688)	(130,234)
Other adjustments		
(Increase) / decrease in provision for unearned premium	211,419	(16,566)
(Increase) / decrease in commission income unearned	(14,942)	1,669
(Decrease) / increase in provision for deferred commission expense	(10,616)	31,011
Profit from Window Takaful Operations for the period - Operator's fund	38,722	41,359
Profit after tax for the period	<u>802,144</u>	<u>878,947</u>

