



SC/459/2025

October 28, 2025

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

**FORM-3**

Subject: **Financial Results for the nine-month period ended September 30, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our company, in their meeting held on October 27, 2025, at 03:30 pm at Federation House, Clifton, Karachi, recommended the following:

(i) **CASH DIVIDEND**

Interim Cash Dividend for the nine months period ended September 30, 2025, at **Rs. 2.50** per share i.e. **25%**.

**And**

(ii) **BONUS SHARES**

**Nil**

(iii) **RIGHT SHARES**

**Nil**

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

The share transfer books will be closed from November 7, 2025, to November 9, 2025 (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 November 6, 2025, will be treated in time for the purpose of above entitlement to the transferees.

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  
**UAN:** 042-111-245-000 **Fax:** +92 (42) 37132622 **Email:** info@ail.atlas.pk **Website:** www.ail.atlas.pk **N.T.N.** 2396345-0

**ATLAS INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2025**

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited) Restated	December 31, 2023 (Audited) Restated
	(Rupees in thousand)		
<b>Assets</b>			
Property and equipment	444,903	331,065	230,136
Investments			
Equity securities	13,310,474	10,144,198	5,269,304
Debt securities	2,303,584	1,830,554	1,537,296
Loans and other receivables	174,164	206,538	112,052
Insurance / reinsurance receivables	1,647,539	853,449	774,440
Reinsurance recoveries against outstanding claims	960,615	1,153,298	1,960,523
Salvage recoveries accrued	1,985	1,985	7,285
Retirement benefit assets	-	3,316	5,439
Deferred commission expense / acquisition cost	334,212	289,134	187,675
Prepayments	1,792,553	1,165,477	1,202,185
Cash and bank	1,545,645	1,531,222	1,544,843
	22,515,674	17,510,236	12,831,178
 Total assets of Window Takaful Operations - Operator's Fund	634,999	579,813	449,653
Total assets of Window Takaful Operations - Participants' Takaful Fund	1,969,084	1,399,684	1,018,609
<b>Total Assets</b>	<b>25,119,757</b>	<b>19,489,733</b>	<b>14,299,440</b>
 <b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital	1,494,157	1,494,157	1,494,157
Reserves	7,826,856	5,145,622	2,419,880
Unappropriated profits	1,317,519	1,527,607	856,904
<b>Total Equity</b>	<b>10,638,532</b>	<b>8,167,386</b>	<b>4,770,941</b>
 <b>Liabilities</b>			
<b>Underwriting provisions</b>			
Outstanding claims including IBNR	1,488,360	1,602,585	2,421,191
Unearned premium reserves	3,246,686	2,203,567	2,067,111
Premium deficiency reserves	-	5,680	3,333
Unearned reinsurance commission	371,918	261,533	211,362
Retirement benefit obligations	16,086	-	-
Deferred taxation	3,638,695	2,367,848	956,245
Premium received in advance	429,295	464,697	447,465
Lease liabilities	136,146	68,303	76,182
Insurance / reinsurance payable	936,319	664,922	839,312
Other creditors and accruals	1,723,409	1,695,660	1,185,637
Taxation - provision less payment	237,588	301,288	57,811
<b>Total Liabilities</b>	<b>12,224,502</b>	<b>9,636,083</b>	<b>8,265,649</b>
 Total liabilities of Window Takaful Operations - Operator's Fund	287,639	286,580	244,241
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund	1,969,084	1,399,684	1,018,609
<b>Total Equity and Liabilities</b>	<b>25,119,757</b>	<b>19,489,733</b>	<b>14,299,440</b>
 <b>Contingencies and Commitments</b>			



**ATLAS INSURANCE LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

	Nine month ended		Three months ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	(Rupees in thousand)			
Net insurance premium	2,539,692	2,091,917	883,944	715,947
Net insurance claims	(775,486)	(560,312)	(306,302)	(210,454)
Premium deficiency	5,680	3,333	-	8,998
Net commission and other acquisition income	80,819	96,607	19,283	24,356
Insurance claims and acquisition expenses	(688,987)	(460,372)	(287,019)	(177,100)
Management expenses	(972,087)	(848,173)	(336,989)	(291,004)
<b>Underwriting results</b>	<b>878,618</b>	<b>783,372</b>	<b>259,936</b>	<b>247,843</b>
Investment income	1,182,609	1,088,530	537,276	368,764
Other income	95,140	209,199	34,666	50,110
Other expenses	(76,174)	(39,291)	(28,121)	(12,634)
<b>Results of operating activities</b>	<b>2,080,193</b>	<b>2,041,810</b>	<b>803,757</b>	<b>654,083</b>
Finance costs	(13,916)	(8,781)	(2,641)	(3,072)
Profit before tax from Window Takaful Operations - Operator's fund	91,342	100,621	30,286	32,121
<b>Profit before tax for the period</b>	<b>2,157,619</b>	<b>2,133,650</b>	<b>831,402</b>	<b>683,132</b>
Income tax expense	(856,213)	(842,431)	(332,140)	(270,860)
<b>Profit after tax for the period</b>	<b>1,301,406</b>	<b>1,291,219</b>	<b>499,262</b>	<b>412,272</b>
	----- Rupees -----			
Earnings (after tax) per share - basic and diluted	8.71	8.64	3.34	2.76





**ATLAS INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 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		
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 September 30, 2024	-	-	-	-	1,291,219	1,291,219
Other comprehensive income for the period ended September 30, 2024	-	992,688	-	-	7,408	1,000,096
Total comprehensive income for the period ended September 30, 2024	-	992,688	-	-	1,298,627	2,291,315
Transferred to general reserve	-	-	400,000	-	(400,000)	-
Transaction with owners recorded directly in equity:						
Final dividend for the year ended December 31, 2023 @ 30% (Rs. 3.0 per share)	-	-	-	-	(448,247)	(448,247)
Balance as at September 30, 2024 (unaudited)	1,494,157	2,508,313	1,301,255	3,000	1,307,284	6,614,009
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 September 30, 2025	-	-	-	-	1,301,406	1,301,406
Other comprehensive income for the period ended September 30, 2025	-	2,066,234	-	-	-	2,066,234
Total comprehensive income for the period ended September 30, 2025	-	2,066,234	-	-	1,301,406	3,367,640
Transferred to general reserve	-	-	615,000	-	(615,000)	-
Transaction with owners recorded directly in equity:						
Final dividend for the year ended December 31, 2024 @ 60% (Rs. 6 per share)	-	-	-	-	(896,494)	(896,494)
Balance as at September 30, 2025 (unaudited)	1,494,157	5,907,601	1,916,255	3,000	1,317,519	10,638,532



**ATLAS INSURANCE LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

	September 30, 2025	September 30, 2024
	(Rupees in thousand)	
<b>Operating cash flows</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	5,416,039	5,734,839
Reinsurance premium paid	(2,968,497)	(3,780,462)
Claims paid	(1,646,414)	(1,819,764)
Reinsurance and other recoveries received	850,309	1,471,970
Commissions paid	(389,415)	(387,248)
Commissions received	689,952	620,097
Other underwriting payments	(52,647)	(31,410)
Other underwriting receipts	41,840	45,762
Management expenses paid	(865,917)	(782,500)
<b>Net cash generated from underwriting activities</b>	<b>1,075,250</b>	<b>1,071,284</b>
<b>b) Other operating activities</b>		
Income tax paid	(937,863)	(599,547)
Other operating payments	(195,772)	(44,705)
Other operating receipts	14,367	91,696
Net loan repayment / (advanced)	49	(576)
<b>Net cash used in other operating activities</b>	<b>(1,119,219)</b>	<b>(553,132)</b>
<b>Total cash (used in) / generated from all operating activities</b>	<b>(43,969)</b>	<b>518,152</b>
<b>Investment activities</b>		
Profit / return received	220,467	350,623
Dividend received	399,914	427,500
Payments for investments	(4,256,238)	(4,460,340)
Proceeds from investments	4,717,656	3,589,570
Operating assets purchased	(108,460)	(172,479)
Proceeds from sale of property and equipment	13,089	30,122
<b>Total cash generated from / (used in) investing activities</b>	<b>986,428</b>	<b>(235,004)</b>
<b>Financing activities</b>		
Dividends paid	(879,987)	(441,542)
Payment of lease liability against right-of-use assets	(48,049)	(39,971)
<b>Total cash used in financing activities</b>	<b>(928,036)</b>	<b>(481,513)</b>
<b>Total cash generated from / (used in) all activities</b>	<b>14,423</b>	<b>(198,365)</b>
Cash and cash equivalents at the beginning of period	1,531,222	1,544,843
<b>Cash and cash equivalents at the end of period</b>	<b>1,545,645</b>	<b>1,346,478</b>



**ATLAS INSURANCE LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

	September 30, 2025	September 30, 2024
	(Rupees in thousand)	
<b>Reconciliation to condensed interim profit and loss account</b>		
Operating cash flows	(43,969)	518,152
Depreciation of operating assets	(51,794)	(41,447)
Depreciation of right-of-use assets	(30,272)	(26,732)
Gain on disposal of property and equipment	542	2,724
Gain on disposal of right-of-use asset	-	136
Finance cost	(13,916)	(8,781)
Profit on disposal of investments	563,657	399,067
Dividend income	399,914	427,500
Other and investment income	313,636	468,302
Increase in assets other than cash	1,242,461	649,130
Increase in liabilities other than borrowings	(27,590)	(236,022)
<b>Other adjustments</b>		
Increase in provision for unearned premium	(1,043,119)	(921,667)
Increase in commission income unearned	(110,385)	(111,772)
Increase in provision for deferred commission expense	45,078	111,688
Profit from Window Takaful Operations for the period - Operator's fund	57,163	60,941
<b>Profit after tax for the period</b>	<b>1,301,406</b>	<b>1,291,219</b>

