



SC/139/2026

February 26, 2026

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

Subject: **Financial Results for the year ended December 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our company, in their meeting held on February 26, 2026, at 10:00 am at Federation House, Clifton, Karachi / video link, recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended December 31, 2025, at Rs. 6.00 per share i.e., 60%. This is in addition to the 25% interim dividend declared during the year 2025.

**AND/OR**

(ii) **BONUS SHARES**

NIL

**AND/OR**

(iii) **RIGHT SHARES**

NIL

**AND/OR**

(iv) **ANY OTHER ENTITELMENT / CORPORATE ACTION**

NIL

**AND/OR**

(v) **ANY OTHER PRICE SENSITIVE INFORMATION**

To support the Company's growing paid-up share capital, the Board of Directors has recommended increasing the authorized share capital of the Company from the existing Rs. 1,500,000,000 (Rupees one billion five hundred million), divided into 150,000,000 (one hundred fifty million) shares of Rs. 10 (Rupees ten) each, to Rs. 3,000,000,000 (Rupees three billion), divided into 300,000,000 (three hundred million) shares of Rs. 10 (Rupees ten) each.

The recommendation will be presented to the shareholders for consideration at the forthcoming AGM.

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



**Atlas Insurance Ltd.**  
Rated 'AA' by PACRA

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) 3537 8515  
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



The Annual General Meeting of the Company will be held on April 20, 2026, at 11:00 am at the Registered Office of the Company, situated at 63/A, Block-XX, Phase III (Commercial), Khyaban-e-Iqbal, DHA, Lahore.

\*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 05, 2026.

The Share Transfer Books of the Company will be closed from April 06, 2025, to April 20, 2026 (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 05, 2026, will be treated in time for the purpose of above entitlement to the transferees.

We will transmit printed accounts to the Exchange on PUCARS 21 days before the date of AGM.

Thanking You

Yours Sincerely,  
For Atlas Insurance Limited

Muhammad Afzal  
Company Secretary



c.c

The Executive Director / HOD,  
Offsite-II Department,  
Supervision Division,  
Securities & Exchange Commission of Pakistan,  
63, NIC Building, Jinnah Avenue,  
Blue Area, Islamabad.

c.c

The Executive Director  
Insurance Division  
Securities & Exchange Commission of Pakistan,  
63, NIC Building, Jinnah 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**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	2025	2024 Restated	2023 Restated
	(Rupees in thousand)		
<b>ASSETS</b>			
Property and equipment	527,730	331,065	230,136
Investments			
Equity securities	13,020,418	10,144,198	5,269,304
Debt securities	3,032,079	1,830,554	1,537,296
	16,052,497	11,974,752	6,806,600
Loans and other receivables	129,159	206,538	112,052
Insurance / reinsurance receivables	1,221,128	853,449	774,440
Reinsurance recoveries against outstanding claims	977,356	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	283,256	289,134	187,675
Prepayments	1,433,806	1,165,477	1,202,185
Cash and bank	1,179,328	1,531,222	1,544,843
	21,806,245	17,510,236	12,831,178
Total assets of Window Takaful Operations - Operator's Fund	690,086	579,813	449,653
Total assets of Window Takaful Operations - Participants' Takaful Fund			
	1,869,982	1,399,684	1,018,609
<b>TOTAL ASSETS</b>	<b>24,366,313</b>	<b>19,489,733</b>	<b>14,299,440</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	1,494,157	1,494,157	1,494,157
Reserves	7,773,085	5,145,622	2,419,880
Unappropriated profits	1,718,400	1,527,607	856,904
<b>TOTAL EQUITY</b>	<b>10,985,642</b>	<b>8,167,386</b>	<b>4,770,941</b>
<b>LIABILITIES</b>			
Underwriting provisions			
Outstanding claims including IBNR	1,474,452	1,602,585	2,421,191
Unearned premium reserves	2,431,410	2,203,567	2,067,111
Premium deficiency reserves	-	5,680	3,333
Unearned reinsurance commission	266,371	261,533	211,362
Retirement benefit obligations	4,688	-	-
Deferred taxation	3,610,584	2,367,848	956,245
Premium received in advance	638,484	464,697	447,465
Lease liabilities	202,936	68,303	76,182
Insurance / reinsurance payable	608,913	664,922	839,312
Other creditors and accruals	1,583,609	1,695,660	1,185,637
Taxation - provision less payment	366,118	301,288	57,811
<b>TOTAL LIABILITIES</b>	<b>11,187,565</b>	<b>9,636,083</b>	<b>8,265,649</b>
Total liabilities of Window Takaful Operations - Operator's Fund	323,124	286,580	244,241
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund			
	1,869,982	1,399,684	1,018,609
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,366,313</b>	<b>19,489,733</b>	<b>14,299,440</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			



**ATLAS INSURANCE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	<b>2025</b>	<b>2024</b>
	<b>(Rupees in thousand)</b>	
Net insurance premium	3,543,594	2,884,308
Net insurance claims	(1,053,706)	(777,217)
Premium deficiency	5,680	(2,347)
Net commission and other acquisition income	123,132	108,119
Insurance claims and acquisition expenses	(924,894)	(671,445)
Management expenses	(1,413,474)	(1,178,158)
Underwriting results	1,205,226	1,034,705
Investment income	2,079,955	1,892,122
Other income	133,291	284,067
Other expenses	(127,527)	(223,168)
Results of operating activities	3,290,945	2,987,726
Finance costs	(20,255)	(12,812)
Profit before tax from Window Takaful Operations		
- Operator's fund	122,738	136,292
Profit before income tax	3,393,428	3,111,206
Taxation	(1,316,641)	(1,222,444)
Profit after tax	2,076,787	1,888,762
	----- Rupees -----	
Earnings (after tax) per share - basic and diluted	13.90	12.64



**ATLAS INSURANCE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Attributable to equity holders of the Company					Total
	Issued, subscribed and paid-up share capital	Investment fair value reserve	Revenue reserves		Unappropriated profits	
			General Reserve	Investment fluctuation reserve		
(Rupees in thousand)						
Balance as at January 01, 2024	1,494,157	1,515,625	901,255	3,000	856,904	4,770,941
Profit for the year	-	-	-	-	1,888,762	1,888,762
Other comprehensive income for the year	-	2,325,742	-	-	3,727	2,329,469
Total comprehensive income for the year	-	2,325,742	-	-	1,892,489	4,218,231
Transferred to general reserve	-	-	400,000	-	(400,000)	-
Transactions with in their capacity as owners recognized directly in equity:						
Final dividend for the year ended December 31, 2023 @ 30% (Rs. 3.0 per share)	-	-	-	-	(448,247)	(448,247)
Interim dividend for the period ended September 30, 2024 @ 25% (Rs. 2.5 per share)	-	-	-	-	(373,539)	(373,539)
Balance as at December 31, 2024	1,494,157	3,841,367	1,301,255	3,000	1,527,607	8,167,386
Profit for the year	-	-	-	-	2,076,787	2,076,787
Other comprehensive income for the year	-	2,012,463	-	-	(961)	2,011,502
Total comprehensive income for the year	-	2,012,463	-	-	2,075,826	4,088,289
Transferred to general reserve	-	-	615,000	-	(615,000)	-
Transactions with in their capacity as owners recognized directly in equity:						
Final dividend for the year ended December 31, 2024 @ 60% (Rs. 6 per share)	-	-	-	-	(896,494)	(896,494)
Interim dividend for the period ended September 30, 2025 @ 25% (Rs. 2.5 per share)	-	-	-	-	(373,539)	(373,539)
Balance as at December 31, 2025	1,494,157	5,853,830	1,916,255	3,000	1,718,400	10,985,642

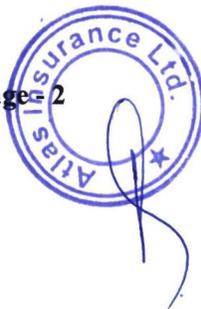


**ATLAS INSURANCE LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
	(Rupees in thousand)	
<b>OPERATING CASH FLOWS</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	7,196,127	6,493,331
Reinsurance premium paid	(3,636,438)	(3,922,101)
Claims paid	(2,319,632)	(2,371,641)
Reinsurance and other recoveries received	950,420	1,788,479
Commissions paid	(579,782)	(564,723)
Commissions received	804,136	723,718
Other underwriting payments	(85,835)	(37,983)
Other underwriting receipts	57,207	49,879
Management expenses paid	(1,143,459)	(808,441)
<b>Net cash generated from underwriting activities</b>	<b>1,242,744</b>	<b>1,350,518</b>
<b>b) Other operating activities</b>		
Income tax paid	(1,247,849)	(1,000,016)
Other operating payments	(277,148)	(209,962)
Other operating receipts	29,191	107,855
Net loan advanced	(2,921)	(589)
<b>Net cash used in other operating activities</b>	<b>(1,498,727)</b>	<b>(1,102,712)</b>
<b>Total cash (used in) / generated from all operating activities</b>	<b>(255,983)</b>	<b>247,806</b>
<b>INVESTMENT ACTIVITIES</b>		
Profit / return received	280,672	502,555
Dividend received	675,980	643,607
Payments for investments	(6,912,493)	(5,482,471)
Proceeds from investments	7,304,587	5,091,834
Operating assets purchased	(157,303)	(199,074)
Proceeds from sale of property and equipment	13,791	37,540
<b>Total cash generated from investing activities</b>	<b>1,205,234</b>	<b>593,991</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid	(1,245,172)	(807,078)
Payment of lease liability against right-of-use assets	(55,973)	(48,340)
<b>Total cash used in financing activities</b>	<b>(1,301,145)</b>	<b>(855,418)</b>
<b>Total cash used in all activities</b>	<b>(351,894)</b>	<b>(13,621)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>1,531,222</b>	<b>1,544,843</b>
<b>Cash and cash equivalents at the end of year</b>	<b>1,179,328</b>	<b>1,531,222</b>

**ATLAS INSURANCE LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	<b>2025</b>	<b>2024</b>
	<b>(Rupees in thousand)</b>	
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(255,983)	247,806
Depreciation of operating assets	(73,254)	(58,666)
Depreciation of right-of-use assets	(42,379)	(34,582)
Gain on disposal of property and equipment	625	3,086
Gain on disposal of right-of-use asset	-	911
Finance cost	(20,255)	(12,812)
Profit on disposal of investments	1,106,811	898,610
Dividend income	675,980	643,607
Other and investment income	429,830	629,975
Increase / (decrease) in assets other than cash	435,981	(729,861)
(Increase) / decrease in liabilities other than borrowings	(16,801)	303,043
Other adjustments:		
Increase in provision for unearned premium	(227,843)	(136,456)
Increase in commission income unearned	(4,838)	(50,171)
(Decrease) / increase in provision for deferred commission expense	(5,878)	101,459
Profit from Window Takaful Operations for the year -		
Operator's fund	74,791	82,813
Profit after tax for the year	<u>2,076,787</u>	<u>1,888,762</u>





**EXTRACT OF THE RESOLUTIONS PASSED  
IN THE BOARD OF DIRECTORS' MEETING  
HELD ON FEBRUARY 26, 2026**

**Resolved:**

"that the final cash dividend at the rate of 60% (Rs.6.00 per share) be and is hereby recommended for payment to those shareholders, whose names shall appear in the register of the members at the close of business on April 05, 2026. This is in addition to 25% (Rs. 2.50 per share) interim dividend already paid."

**Further Resolved:**

"that the Company Secretary 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

**Atlas Insurance Ltd.**  
**Rated 'AA' by PACRA**

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